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TEXAS BUSINESS IN REVIEW

A Monthly Summary of Business and Economic Conditions in Texas
BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

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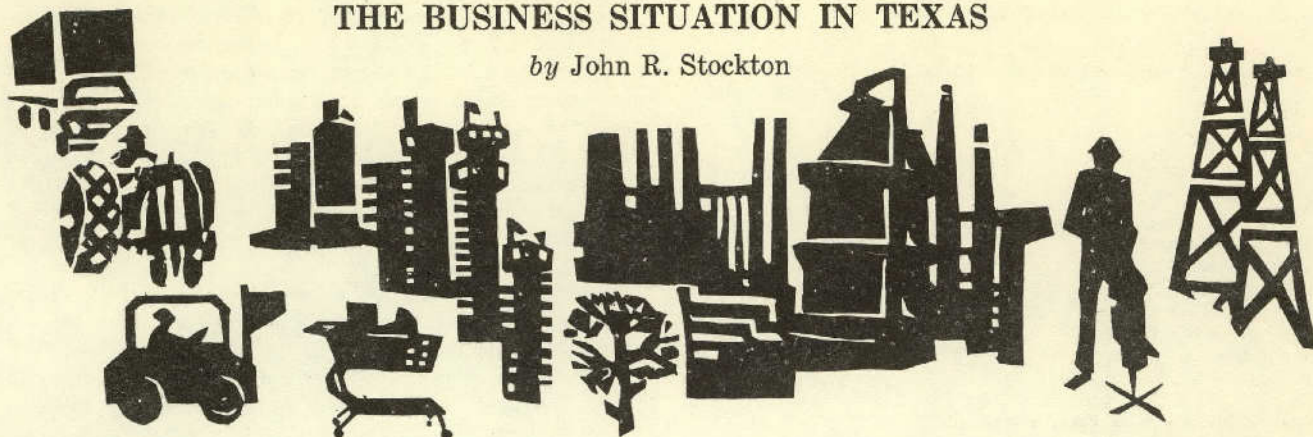
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THE BUSINESS SITUATION IN TEXAS

by John R. Stockton



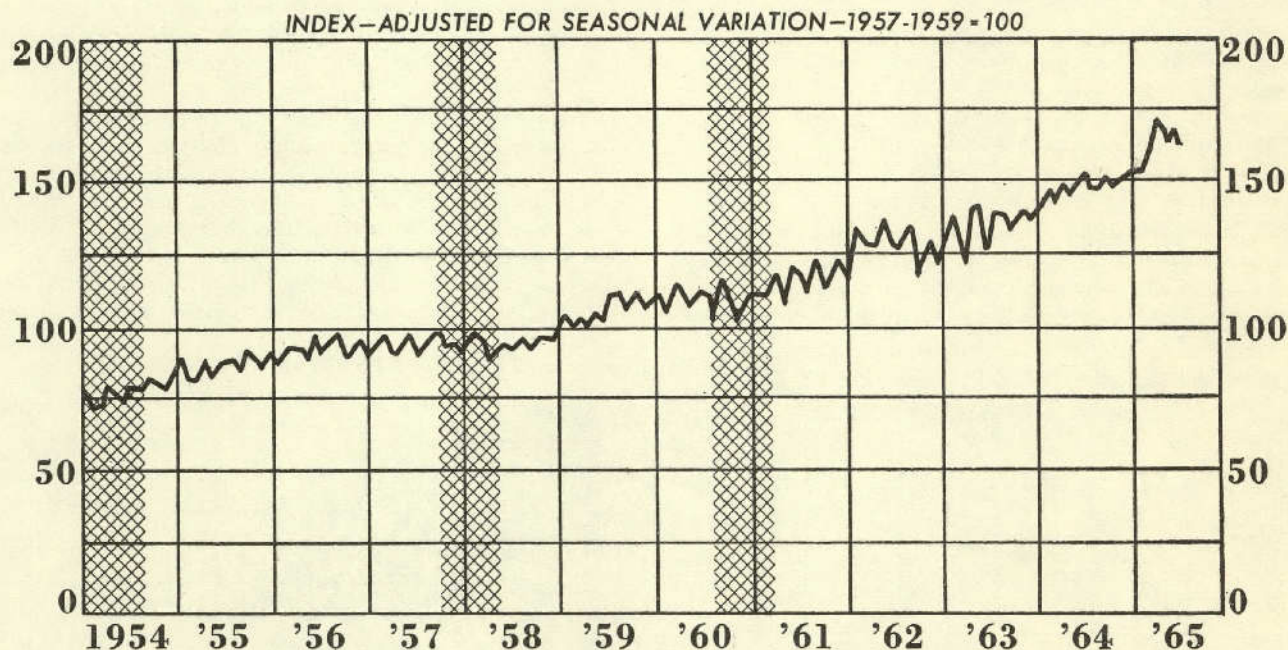
Texas business activity in July declined slightly from June, bringing the seasonally adjusted index compiled by the Bureau of Business Research to 164.5, compared to the 1957-59 base-period value of 100. The index in June was 167.0, so the decline in July represented only a 1.5% drop from the preceding month. The index is based on bank debits to individual accounts in the standard metropolitan statistical areas in Texas, compiled by the Federal Reserve Bank of Dallas. Since the major portion of business transactions is carried out by check, the total checks charged to bank accounts represents an index of business transacted during a month. Since changes in prices will also influence the total amount of checks written, the index is adjusted for changes in the level of prices by the Bureau of Business Research.

Although the index of business activity declined slightly in July, it has been advancing consistently for more than four years, with only erratic downward fluctuations

each of which has been immediately offset by another increase. The first seven months of 1965 were 12% higher than the same period of 1964, and July 1965 was 8% above July 1964. The length and the strength of the rise in business activity that has been uninterrupted since early 1961 have set an all-time record. The level of income in Texas has never been so high nor as widely spread among all segments of the population. It has in the past seemed that long periods of rising business volume inevitably generate limiting factors to further expansion, with the result that the rise is brought to an end. From time to time in the past four years, there have been signs that pointed to an end to the current boom, but these depressing factors have tended to occur singly and to be absorbed by strong increases in the other segments of the economy.

An analysis of the present level of the various components of business in Texas reveals some weaknesses,

TEXAS BUSINESS ACTIVITY



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

SOURCE: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

SELECTED BAROMETERS OF TEXAS BUSINESS (Indexes—adjusted for seasonal variation—1957-59=100)

Index	Percent change				
	Jul 1965	Jun 1965	Year-to-date average 1965	Jul 1965 from Jun 1965	Year-to-date average 1965 from 1964
Texas business activity.....	164.7	167.0 ^r	164.5	— 1	+ 12
Crude-petroleum production	99.2*	97.0*	95.5	+ 2	**
Crude-oil runs to stills.....	119.8	119.2	114.7	+ 1	**
Total electric power use.....	181.9*	169.0*	169.1	+ 8	+ 5
Industrial electric power use.....	154.9*	153.6*	154.2	+ 1	+ 3
Bank debits	169.5	171.7	167.5	— 1	+ 14
Miscellaneous freight carloadings					
in S.W. district.....	79.2	77.7	78.4	+ 2	+ 1
Ordinary life insurance sales.....	164.5	172.2	161.2	— 4	+ 7
Total retail sales.....	140.2*	134.9*	...	+ 4	+ 5
Durable-goods sales	150.7*	162.5*	...	— 7	+ 7
Nondurable-goods sales	134.8*	123.6*	...	+ 9	+ 3
Building construction authorized.....	123.7	148.6	124.8	— 17	— 5
New residential	119.2	123.3	106.9	— 3	— 11
New nonresidential	130.3	188.4	145.3	— 31	— 2
Total industrial production.....	136.4*	135.4*	132.6	+ 1	+ 5
Total nonfarm employment.....	116.2*	116.4*	116.0	**	+ 3
Manufacturing employment	115.7*	115.2*	114.2	**	+ 3
Total unemployment	87.3	84.9	88.3	+ 3	— 10
Insured unemployment	82.0	80.9	83.8	+ 1	— 12
Average weekly earnings—					
manufacturing	118.0*	119.6*	119.4	— 1	+ 2
Average weekly hours—					
manufacturing	100.7*	101.4*	101.9	— 1	**

*Preliminary.

^rRevised.

**Change is less than one-half of 1%.

but there does not seem to be a strong enough concentration of soft spots in the economy to indicate that any change in the present high level of business is imminent. The following analysis points out the various elements of strength and weakness in the various phases of the Texas business situation.

Retail sales in Texas advanced strongly in July, with an increase of 9% shown in the seasonally adjusted index of sales by nondurable-goods stores, but a decline of 7% in sales by durable-goods stores. The increase in sales by all retail stores was 4% over June, and sales were 5% above July 1964. The seasonally adjusted index established an all-time high for retail sales in Texas.

July represented the first month following the cutting of excise taxes, and it was to be expected that a rise in consumer spending would follow. Coupled with a continued rise in consumer income, an optimistic view of the

future by consumers, and a steadily increasing population, it is not surprising that a record was set in July.

The Bureau of the Census reported that its July sample survey showed that consumers intended to step up their buying in the months ahead. A higher percentage of families than reported in earlier surveys plan to buy a new car and major appliances. When asked whether they expected their income to be higher a year from the present, 26.3% answered "yes," compared to 24.6% a year earlier.

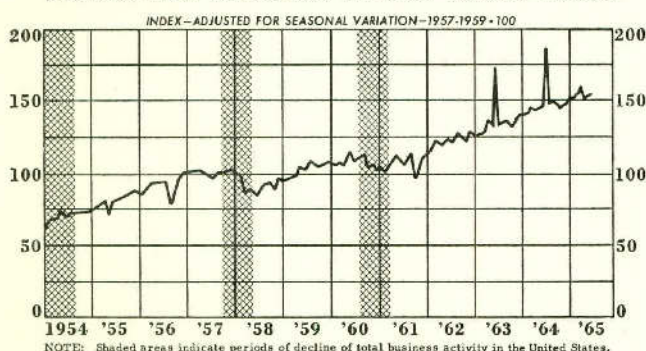
Industrial production in July for the United States increased on a seasonally adjusted basis from 142.4% of the 1957-59 base in June to 143.6% in July. The index value in July 1964 was 132.9% of the 1957-59 base. The gain over the past year was spread through machinery, motor vehicles, fabricated metal products, aircraft, primary metals, chemicals, and petroleum refining. In Texas the index of industrial production compiled by the Federal Reserve Bank of Dallas increased from 135.4 to 136.4, compared with a value of 129.9 in July 1964. Increases occurred in both durable-goods manufactures and in mining. The nondurables component declined slightly, pulling the index of total manufactures down one-tenth of a point. The continued rise in the volume of industrial activity in Texas is shown on the chart below, and it is one of the strong features of the continued boom in economic activity.

Manufacturing employment in Texas rose from 562.4 thousand in June to 563.7 thousand in July. The total stood at 543.6 thousand in July of last year. The increase in manufacturing employment in Texas was in the durable-goods industries, with nondurable goods registering a decline. The only category of nondurable goods to show a decline, however, was food and kindred products; all others either increased in July or remained about the same as in June. The percentage of the labor force unemployed dropped from 4.0% in June to 3.8% in July.

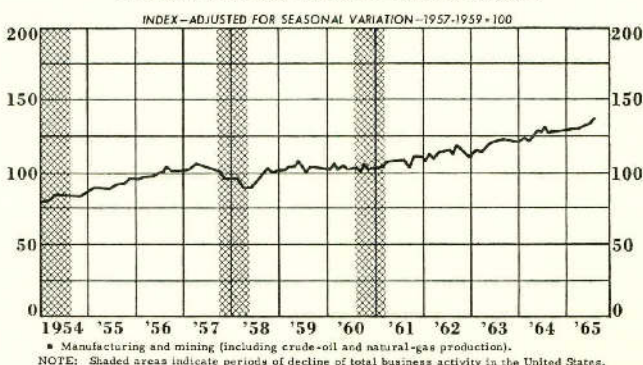
Average weekly earnings in manufacturing industries declined from June, with average hourly earnings remaining the same but average weekly hours worked declining from 41.8 to 41.4. Hours worked per week increased in nondurable-goods but declined in durable-goods industries, which probably accounts for the different behavior of employment in these two categories.

The available information indicates that the capital spending plans of Texas business have remained at the high level indicated earlier in the year, and there is some possibility that a further increase in these plans for spending on new plant and equipment will be found

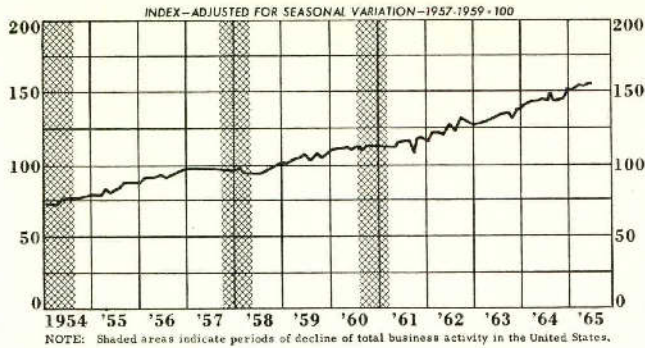
INDUSTRIAL ELECTRIC POWER USE IN TEXAS



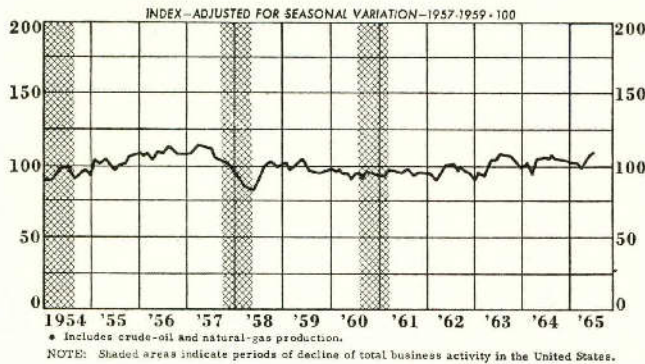
TEXAS INDUSTRIAL PRODUCTION*



TEXAS INDUSTRIAL PRODUCTION, TOTAL MANUFACTURES



TEXAS INDUSTRIAL PRODUCTION, MINING*



when the next survey is tabulated. The only statistical data on this vital component of the business situation are data on the national level, but since a large proportion of the capital expansion in Texas is by concerns operating on a national basis, it is to be expected that the trend in Texas will be determined by the level of spending nationally.

The outlook for farm income in Texas appears to be good. Prospects for crops appear bright, and the rise in livestock prices is welcome news to the cattle industry of the state. The index of prices received by farmers in July 1965 was 256% of the 1910-14 base period, compared to 242% in July 1964.

The effects of the stepped-up pace of the war in Viet Nam have not had time to be felt by Texas business concerns, but spending to pay for the war will almost certainly be a factor in increasing the activity of the state's defense industries. Crude-oil production increased 2% in July and crude-oil runs to stills increased 1%, and any substantial increase in military spending would probably be felt in the demand for Texas crude and refined products. If such an increase in military spending does occur, it may become a factor pushing the economy towards inflation; since civilian demand continues to be so strong, an increase in military spending might be sufficient to start an inflationary rise.

During the first seven months of 1965, the index of wholesale prices has risen more than in the past seven years. During that period, the index remained almost stationary, but in July it was 2.4 points above the average for the year 1964. The average of the index for the past seven years has fluctuated between 100.3 and 100.7. The average for the first seven months of this year was

101.9. In other words, this year shows the first signs of an inflationary rise in commodity prices during the present upswing in business activity. There appears to be some evidence to indicate that an increase in defense spending might be enough to renew the dangers of inflation.

About the only factor in the Texas business situation to show an unfavorable trend has been the construction industry. Seasonally adjusted urban building permits issued in July dropped 17% from June, with a 31% decline in nonresidential and a 3% decline in residential. Compared with a year ago, total building authorized was down 19%, residential by 7%, and nonresidential by 34%. Since this series varies somewhat erratically from month to month, it is important to check the cumulative figures as well as the monthly changes. The first seven months of 1965 showed total building authorized to be 4.9% below the first seven months of 1964, residential building authorized down 11.3% in the same period, and nonresidential down 2.1%.

The construction industry is the only major component of the economy of the state that shows a significant decline, however, and there seems to be no other explanation of this fact than that the volume of building has for the moment caught up with demand. This is a common occurrence in the free-enterprise system, and the reduced volume of construction is the device by which a free economy corrects for such mistakes in the estimated demand. With the rapidly growing population, and with a continued high level of employment and income, any oversupply of building that exists can probably be absorbed without having any serious impact on the economy.

BUSINESS ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES

(Adjusted for seasonal variation—1957-59=100)

City	July 1965	June 1965	Year-to-date average 1965	Percent change	
				July 1965 from June 1965	Year-to-date average 1965 from 1964
Abilene	135.8	129.3	134.9	+ 5	+ 5
Amarillo	162.6	161.9	159.4	**	+ 10
Austin	167.1	191.2	173.2	- 13	+ 5
Beaumont	159.3	159.2	157.1	**	+ 14
Corpus Christi	142.5	128.4	131.0	+ 11	+ 8
Corsicana	142.6	114.7	128.3	+ 24	+ 4
Dallas	185.5	196.3	189.9	- 6	+ 21
El Paso	118.5	120.6	123.8	- 2	+ 1
Fort Worth	125.6	129.1	125.4	- 3	+ 5
Galveston	119.3	120.2	113.5	- 1	+ 1
Houston	175.0	171.4	169.9	+ 2	+ 11
Laredo	164.6	164.8	156.7	**	+ 11
Lubbock	168.3	156.8	160.4	+ 7	- 1
Port Arthur	101.6	99.5	102.7	+ 2	**
San Angelo	140.4	133.7	130.9	+ 5	+ 3
San Antonio	152.5	148.1	148.8	+ 3	+ 7
Texarkana	161.9	145.2	152.7	+ 12	- 4
Tyler	142.0	133.7	139.1	+ 6	+ 7
Waco	146.9	133.5	140.1	+ 10	+ 4
Wichita Falls	126.2	130.8	129.4	- 4	+ 2

*Change is less than one-half of 1%. †Revised.

Source: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

THE TEXAS BEEF INDUSTRY

Production and Meat-Packing Potentials*

Willard F. Williams and Hong Y. Lee**

The reputation of Texas for beef production is unparalleled throughout the world. Since the days of the old Chisholm Trail, Texas has remained the nation's leading beef-producing state. On January 1, 1965, there were 10.2 million head of cattle on farms and ranches in Texas, 9.6% of the national inventory, compared with 7.3 million for Iowa, the second-ranking state, and 6.0 million for Nebraska, which ranked third. In terms of cow numbers the Texas lead was even greater. With 5.7 million cows, 16% of the U. S. beef-cow supply, Texas had nearly three times the number found in Oklahoma, the nation's second-ranking beef-cow state.

But the Texas beef industry, like the industry elsewhere in the nation, is in process of rapid evolutionary development and change. A sharply rising population with more money to spend and a growing taste for beef has required adjustments throughout the industry from retail market to range. Consumers are demanding more uniform and higher-quality beef. Retailers are reinforcing these demands with detailed specifications and changes in buying practices. Increasingly, retailers are buying in carlot quantities directly from meat packers located in the vicinity of major and dependable sources of supply. Meat packers are responding by shifting the location of their plants away from major consumption centers and toward principal areas of supply, by constructing modern and more specialized plants, and by organizing for sale and shipment in carcass form to the consumption centers. Since out-of-pocket costs to transportation agencies generally are lower on shipments of carcasses than on equivalent quantities of live animal, established rates, despite historical precedents, tend increasingly to reflect these cost savings. With the continued shift of the meat-packing industry to production centers, continued improvements in transportation and in-transit refrigeration, and a rising retail interest in direct purchases, political and economic support for lower rates on carcass shipments will probably increase.

Livestock producers also have responded to the nation's changing demands and requirements for beef. Since 1947 the U. S. inventory of cattle has risen from 80.5 million to about 107 million, commercial cattle slaughter has increased from about 21.5 million to 30.8 million while calf slaughter has dropped sharply, fed-cattle marketings have risen spectacularly from an estimated 6.4 million to more than 17.0 million, and production methods have changed markedly. And these adjustments were made despite contrary trends in the dairy industry. Dairy-

cattle numbers have dropped in the United States at the rate of about one-half million head per year since 1947 to about 26.8 million head on January 1, 1965. Beef-cattle numbers rose during the same period at the average annual rate of about 2.0 million head.

It is in this setting that significant questions arise regarding the role and potentials of Texas in beef production and slaughter. While Texas has been the nation's leading beef-cattle state for a full century, it has served primarily as a raw-material supply area. With a relatively small population during much of its history and located far from other major centers of consumption, the state has produced large quantities of feed grain, feeder cattle, and other agricultural resources for finishing, manufacture, and use elsewhere. The principal product of the Texas beef industry still is feeder cattle. But with the variety of changes described earlier, old questions become more relevant. To what extent could the state successfully become a producer, packer or processor, and consumer of the finished beef product? What is the potential contribution of the Texas beef industry to further economic development of the state through fed-cattle production and meat packing? With increased emphasis on beef-type cows and bulls as sources of lower-quality beef, what is the prospect for increased slaughter of cows in Texas?

The long-term outlook for cattle feeding and fed-beef packing in Texas, according to surface indications, is good. Population increases, improvements in real incomes of consumers, and excellent prospects for further shifts in tastes and preferences of consumers toward better-quality beef will apparently require substantial increases in available supplies of fed beef and in beef-slaughtering facilities. In addition, large-volume markets outside the state for Texas-fed beef have been developing rapidly.

The area, furthermore, appears well supplied with basic resources needed for beef-cattle production. These include large acreages of native grass pasture, additional large quantities of wheat pasture and hay, a relatively large and growing supply of feed grain, generally adequate supplies of water, a favorable climate, and enlightened management. But firm conclusions and intelligent business decisions regarding location or relocation, growth, development, or adjustment require more specific and detailed analytical findings. They require detailed consideration of (1) feeder cattle, feed, and other resources available to Texas for fed-cattle production and meat packing; (2) an evaluation of the competitive situation and potentials of Texas in finished-beef production and marketing relative to other states and regions; and (3) requirements and conditions necessary for full exploitation by the Texas beef industry of existing opportunities and potentials.

*The article that follows is a summary of a more extensive report prepared for the Texas Industrial Commission. The full report will be published as one of the Commission's Economic Opportunity Series.

**Dr. Williams is professor and head of the Department of Agricultural Economics at Texas Technological College, and Mr. Lee is assistant professor in the same department.

CATTLE RESOURCES

Production and Marketing Trends and Patterns¹

Inventory data reveal relatively little upward trend for Texas in total cattle numbers. Substantial increases for the beef-cattle sector, however, are obvious (Table 1). Dairy-cow numbers, in contrast, have dropped more than half since 1947-49. By 1965, dairy cows represented only about 9.2% of the total number of cows in Texas, compared with about 35% for the United States. Dairy cattle, nevertheless, must be considered a part of the total beef supply, since nearly all sooner or later are offered for slaughter. The inventory data also reflect a relatively high degree of cyclical variation for Texas in beef production. Texas, of course, is more severely affected by variations in weather conditions than the average of remaining areas of the nation.

Table 1

JANUARY 1 INVENTORIES OF TEXAS CATTLE BY TYPE AND CLASSES AND BY CALF CROP, 1947-65*
(Selected years—in thousands)

Class	1947	1955	1962	1965
Dairy cattle:				
Cows 2 yrs. & over.....	1,338	884	604	523
Heifers 1-2 yrs.....	288	187	157	110
Heifer calves.....	315	221	187	148
All dairy.....	1,941	1,292	948	781
Other (primarily beef)				
Cows 2 yrs. & over.....	3,480	3,944	4,496	5,169
Heifers 1-2 yrs.....	585	595	840	895
Calves.....	1,820	1,938	2,626	2,640
Steers 1 yr. & over.....	681	502	513	496
Bulls.....	218	230	237	258
All other.....	6,784	7,209	8,712	9,458
All cattle & calves.....	8,725	8,501	9,660	10,239
Calf crop.....	3,710	4,200	4,335	n.a.

*The years 1947 and 1962, as well as 1955 and 1965, were reasonably comparable years in the cattle inventory cycle.

n.a.: Not available.

Source: Statistical Reporting Service, U. S. Department of Agriculture.

The detailed data show significantly larger average annual percentage reductions in dairy-cattle inventories for Texas than for the United States. At the same time, average annual percentage increases in beef-cattle inventories have been significantly smaller for Texas, which means that some other areas of the nation have been growing relative to Texas in beef-cattle inventories.

Inventories, however, are a relatively poor measure of beef-cattle supplies and production in Texas. One reason is that by January 1st of each year—the inventory date—large numbers of calves, steers, and heifers have been shipped to other areas of the nation primarily for feeding or immediate slaughter. For example, with a calf crop of more than 4.0 million, of which about half necessarily

are males, a steer inventory of about 0.5 million is a poor indicator of feeder-steer production in Texas. Other data provide more appropriate measures.

Supplies and Disposition

The aggregate or total supply of cattle in any class consists of beginning inventories, gross additions during the year, and inshipments to the state from other areas. These variables have been estimated and summed. The authors have also made estimates of the net supply of cattle in any class, excluding interclass transfers and therefore representing supplies available for disposition to all outlets other than replacements. A portion of the net supply of cattle in any class is required for year-end inventories. Deducting these, as well as estimated disappearances due to deaths and farm slaughter, allow estimates of "net commercial disappearance" (Table 2).²

In general, these estimates tell about the same story. Total and net supplies of cattle in Texas have risen at a rate of nearly 1.0% annually since 1947 to nearly 16 million head. Experiencing relatively wide cyclical variations, net commercial disappearance of cattle in Texas exhibits relatively little trend compared with average increases for the United States of more than 1% annually during the same period.

Smaller relative increases in total and net supplies of cows, bulls, and calves and relatively larger reductions for Texas in net commercial disappearance of these classes largely explain the more moderate increases for the state in supplies of all cattle and calves combined. Although the total supply of calves in Texas rose to nearly 8 million in 1965 and net supplies of calves trended upward to 4.2 million, the net commercial disappearance of Texas calves dropped nearly 58% from 1955. By 1965 calves represented 15% of the total net commercial disappearance in Texas, compared with 38% in 1955. One of the two principal reasons is that in Texas, as elsewhere, calf slaughter dropped sharply as consumer demand shifted to mature fed beef. It is clear, however,

Table 2

ESTIMATED NET COMMERCIAL DISAPPEARANCE OF CATTLE (ADJUSTED) BY COMMERCIAL SLAUGHTER IN TEXAS AND NET OUTSHIPMENTS FROM THE STATE, BY CLASSES, 1947-65*
(Selected years)

Year	Cows	Bulls	Steers	Heifers	Calves	All Cattle & calves
(In thousands)						
1947.....	969	95	1194	190	1347	3795
1955.....	856	76	1177	243	1469	3821
1962.....	484	36	1356	761	625	3442
1965.....	515	39	1661	1068	581	3864
(Percentage distribution)						
1947.....	25.5	2.5	31.5	5.0	35.5	100.0
1955.....	22.4	2.0	30.8	6.4	38.4	100.0
1962.....	14.1	1.0	44.6	22.1	18.2	100.0
1965.....	13.3	1.0	43.0	27.7	15.0	100.0
Average annual change, 1947-62 (in thousands)						
Texas.....	-22.38	-3.87	-24.28	38.62	47.78	-11.13
U. S.	-65.78	-29.45	500.26	305.39	328.52	381.90
Percentage average annual change, 1947-62						
Texas.....	3.2	5.8	2.0	11.5	4.1	0.3
U. S.	1.0	5.5	4.1	8.4	3.7	1.2

*Does not include deaths, farm slaughter, or replacements.

¹Most of the data cited in this section are not available elsewhere in published form. The "data" are estimates developed as a part of a comprehensive study by the authors. In the broader study, estimates, including estimates similar to those reported here, were developed for the United States and each of 20 regions. Texas was included as a separate region. The significance of these facts is that the estimates for Texas were not developed in isolation or in the absence of developments and effects elsewhere in the nation.

²Detailed tabulations of the other estimates referred to above and elsewhere are included in the full report.

that the decline for Texas, traditionally a leading area in the consumption of calf meat, was relatively larger. The other principal reason is found in a sharply rising demand for calves as feeder animals. From 1947 to 1962, transfers of calves to the steer and heifer categories trended upward at a rate exceeding 2.5% annually.

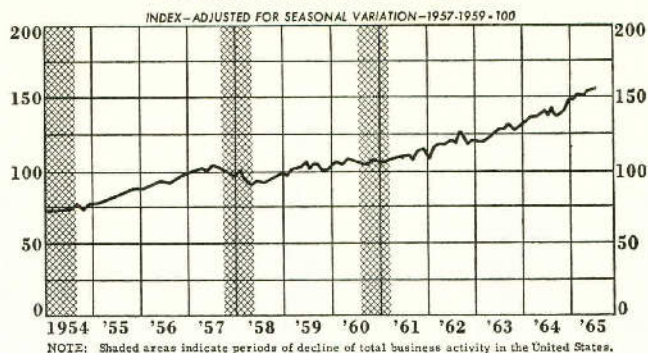
At the same time, herd replacements dropped at the average rate of nearly 1% annually. The relatively small increases in breeding-herd inventories and supplies were achieved only through a substantial decline in culling rates and in cow-bull slaughter. These effects are reflected in the negative trend for cows and bulls in net commercial disappearance as well as in the trend coefficients on slaughter. Net supplies of cows and bulls dropped relatively in importance from 47% of the total in 1947 to 43% in 1965. The net commercial disappearance of cows, consisting primarily of marketings for immediate slaughter either inside or outside the state, represented 14% of the total for all cattle and calves in 1965, compared with 28% in 1947.

In the face of these developments, dramatic increases in supplies and in disappearance and slaughter of steers and heifers during 1947-65 are not surprising. Net supplies of steers and heifers in Texas rose at the average rate of 2.5% annually during 1947-62, and the rate of increase in net commercial disappearance of these classes exceeded 4.0% annually. Commercial slaughter of steers and heifers rose even more spectacularly, with the increase for 1947-62 averaging 7% annually. Marketable supplies of steers and heifers in Texas trended upward at a substantial rate, apparently as a result primarily of (1) a rising trend in supplies of calves together with a sharp decline in calf slaughter, (2) a rising volume of steer-heifer inshipments from other states, (3) reductions in the level of year-end inventories of steers and heifers, and (4) reductions in transfer rates of heifers to cows.

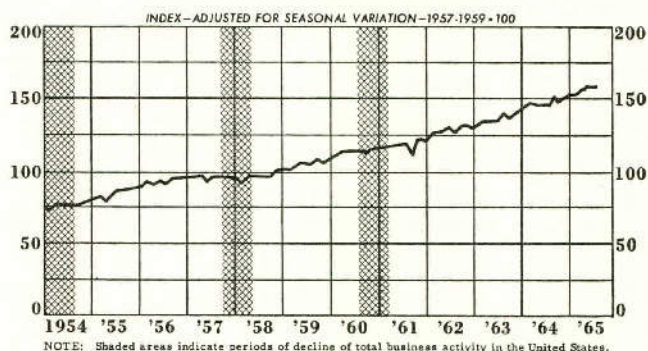
The basic significance of these data and estimates lies (1) in what they reveal about the outcome in Texas of competition among the various markets for cattle, and (2) in implications for future development and growth of the industry in Texas. Classified on a functional basis the principal markets for cattle are three—the immediate slaughter market, the replacement market, and the feeder market. The net f.o.b. demand for fed beef apparently is exceptionally strong—so strong that it has tended to dominate and, in a sense, “bleed” other markets. It has done so through an unusually strong demand for feeder cattle. Feeder buyers and feedlot operators apparently were highly successful after about 1958 in bidding calves, steers, and heifers away from competitive slaughter and replacement markets. One result is an entirely new situation for heifers. Traditionally, the principal markets for heifers have been the herd-replacement and immediate-slaughter markets. More recently, the feeder market has merged as a dominant outlet for heifers.

While there are some dangers in the present situation attractive opportunities and potentials for growth in cow-calf production in Texas also are present. It is possible that in Texas, as elsewhere in the nation, the declining rate of heifer outplacements to cows has unnecessarily restricted breeding-herd numbers and resulted in a serious rise in the average age of cows on farms and ranches.

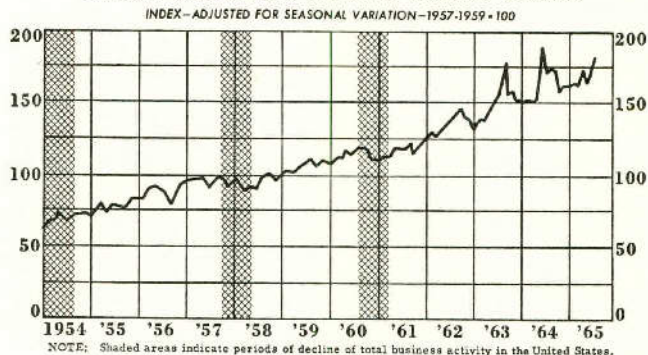
TEXAS INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES



TEXAS INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES



TOTAL ELECTRIC POWER USE IN TEXAS



In a comprehensive national study, both beef consumption requirements and slaughter supplies by classes were estimated ahead to 1975.³ This study clearly suggests that the nation's beef industry may have considerable difficulty in meeting consumer requirements for beef at reasonable prices during 1966-75. The substantial increases in steer-heifer beef production during 1955-65 were achieved, as indicated earlier, primarily at the expense of calf slaughter and cow-herd replacements. But these events cannot be duplicated to the same extent in the future. Relatively little further reduction in calf slaughter can be anticipated, and increases rather than continued reductions in transfers of heifers to cows will be required. These considerations all suggest that substantial increases in breeding-herd numbers in Texas will be well justified.

³Hong Y. Lee, "Subsector Supply Analysis and Projections for Beef." Unpublished dissertation, Oklahoma State University, 1966.

Feeder Supply and Fed-Cattle Marketings and Slaughter

Despite the imminent shortages of cow-bull beef implied above, the disappearance data reveal a substantial and growing volume of younger cattle in Texas. Annual supplies of feeder cattle in Texas rose spectacularly from less than 700,000 in 1958 to about 1.7 million in 1964. Increases in numbers of feeder heifers are most striking.

Fed-cattle marketings in Texas have risen sharply and substantially in Texas since about 1958 to nearly 1 million head in 1964 (Figure 1). This makes a highly commendable success story and it is the one told most often, but there is another. Fed-cattle marketings in Texas, it is clear, remain small relative to available supplies of feeder cattle and to the annual net commercial disappearance of steers and heifers. According to these estimates, fed-cattle production in Texas could have risen in 1964 from less than 1 million to nearly 1.7 million without disturbing the flow of nonfed steers and heifers to immediate slaughter (Figure 1). This increase could have been accomplished either by reducing outshipments of feeder cattle, increasing the volume of inshipments from nearby states for this purpose, or both.

Net disappearance of steers and heifers and components are given more specific content by the detailed data in the complete report. Fed-heifer marketings apparently have risen relative to marketings of fed steers such that in 1964 heifers accounted for nearly 52% of the total. Nevertheless, fed-cattle marketings accounted for only 58% of the Texas feeder supply and for only about 37% of the net disappearance of steers and heifers. More than half of the Texas feeder supply and more than one-third, or 37%, of the fed-cattle production in Texas was exported from the state for feeding or slaughter elsewhere. While the slaughter of fed cattle in Texas apparently has risen to about half the total steer-heifer slaughter, it represents less than one-fourth of the net disappearance of steers and heifers.

If it is assumed that all nonfed steers and heifers marketed by Texas producers for slaughter in Texas or elsewhere, as well as the entire feeder supply, could have been fed in Texas as well as not, the potential for growth in Texas feedlot production approaches a multiple of 3.⁴ This assumes no increase in net supply or disappearance of steers and heifers above the figures for 1964 and no increase in inshipments for feeding. If it is further assumed that all of this fed-cattle production would be slaughtered in Texas, a fivefold increase in fed-cattle slaughter would be implied along with a rise in total steer-heifer slaughter to more than double the 1.2 million slaughtered in 1964.⁵

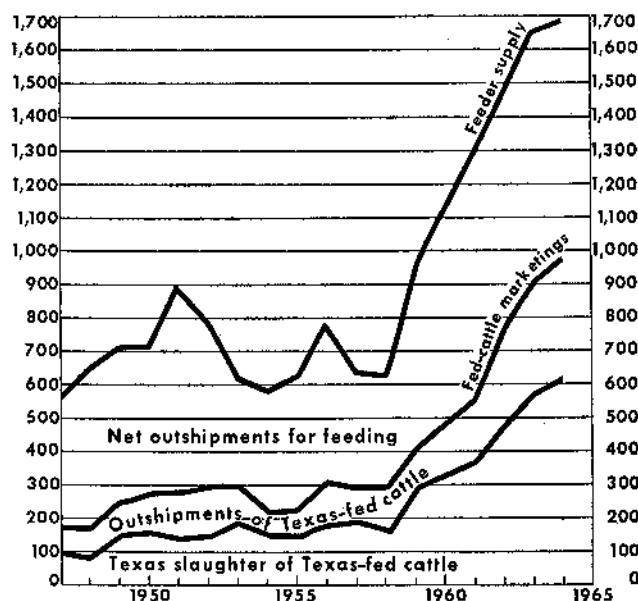
FEED AND FEED-GRAIN RESOURCES

At one time feed-grain resources in or near Texas would have been a seriously inhibiting factor to substantial growth in feedlot production of cattle. This, however, is no longer true. While production of oats, barley, and corn have varied widely in Texas and trended down, production of grain sorghum has risen sharply. With the introduction of hybrid grain sorghums, the rapid development and spread of irrigation, increased applications

of fertilizer, and better management, grain-sorghum production in Texas rose from 65.4 million bushels in 1947 to 258.6 million in 1960. Subsequently, production dropped primarily as a result of imposed acreage restrictions to 215.9 million in 1964. It is clear, however, that with removal of acreage restrictions on feed grains, production in Texas could be increased substantially. Relatively large additional quantities of feed grain are available in nearby states such as Kansas and Oklahoma.

Sufficient feed grain was produced in Texas during 1960 to adequately supply the dairy, hog, poultry, and sheep industries of the state and, in addition, to maintain about 7 million head of cattle on a fattening ration for 120 days. On the same basis, the average number of cattle that could have been fed for 120 days during 1959-62 was 6.4 million head. This compares with the record .97 million fed in 1964 and means that, in terms

Figure 1
ESTIMATED FEEDER SUPPLY, FEEDLOT MARKETING,
AND FED CATTLE SLAUGHTERED IN TEXAS, 1947-64



of feed-grain supply, Texas had the capacity to produce 40% or more of the total national 1964 supply of fed cattle.

In addition to feed grain, Texas produces relatively large quantities of other feeds, including cottonseed meal, cottonseed hulls, rice hulls, and silage. Supplies of good-quality hay and other dry roughages are limited. The Texas dairy industry imports a considerable volume of alfalfa hay from Oklahoma, New Mexico, and other nearby states. High-quality dry roughage, however, apparently is not a serious limiting factor in Texas either to cow-calf production or to feedlot production. In addition, potentials for increased production in Texas of sorghum silage and other silage are substantial. Large acreages diverted from cotton and feed grain could be devoted to silage or other roughage feeds if an increased demand developed for such feeds.

MARKETING AND PROCESSING RESOURCES

Texas is well supplied with reasonably efficient live-stock-marketing agencies. These include several central

⁴Total numbers of cattle fed during 1964 in Texas (971,000) represented 36.5% of net commercial disappearance (2,660,000).

⁵Net disappearance in 1964 (2,660,000) is 4.4 times larger than estimated fed-cattle slaughter in Texas that year and 2.2 times larger than (adjusted) commercial slaughter.

markets and numerous auctions, dealers, order buyers, and specialized transportation agencies. However, fed cattle typically and increasingly move directly to meat packers. In 1959, for instance, Texas meat packers purchased about 43% of their steers and heifers directly from producers or at feedlots. This means that most of their purchases of fed cattle moved direct.

While large numbers of meat-packing plants are found in Texas, specialized resources for slaughtering fed-beef carcasses are reported as "limited."⁶ In 1960 there were 820 meat-packing plants in Texas, but 600 of these were extremely small, each handling the equivalent of only about 183 head of cattle during the entire year. Of the remainder, 101 were classified as large; these plants accounted for 93.5% of the total slaughter in Texas. The 20 largest meat-packing plants in the state accounted for nearly 60% of the total commercial cattle slaughter; the four largest firms were responsible for 23.3%.

Most of the plants in Texas were not highly specialized. Two-thirds of the 101 large plants handled 3 or 4 species. With the exception of a few specialized cow-slaughtering plants, even the large firms were diversified operations distributing primarily on a local basis within a specified area of the state. Few, if any, independent plants were specialized large-volume, shipper-type regional packers, i.e., large-volume packers specializing exclusively in one product such as fed beef and distributing to volume accounts over a wide area of the nation. In contrast, numerous packers of this type are found in Colorado and in the Western Corn Belt region. Such packers apparently are formidable competitors of Texas packers for markets within as well as outside the state.

The interstate shipment of meat requires federal inspection. Only 30 of the plants in Texas were federally inspected establishments in 1960, and for most of these plants the interstate authority was employed primarily for shipment of lamb or cow beef. Few handled sufficient quantities of uniform-quality fed beef to attract large-volume out-of-state retail buyers. But at this time and earlier, fed-beef production in Texas was small while consumption requirements within Texas were growing rapidly.

These and related considerations apparently have been responsible for a substantial volume of dressed fed-beef shipments to Texas from the North Central region. In 1960, fed-beef inshipments accounted for about one-fourth of the total fed-beef consumption. While this proportion may have been reduced since 1960, limited survey observations indicate that they have by no means disappeared. At the same time, significantly large percentages of the fed-beef production in Texas, as indicated earlier, are exported for slaughter elsewhere. While detailed data are not available, numbers of specialized federally inspected plants in Texas probably have increased significantly since 1960. Nevertheless, the estimates reported earlier indicate that in 1964 about 37% of the fed beef produced in Texas and 35% of the non-fed slaughter beef were shipped alive to packing plants in other areas. Most of this beef moved eastward from Texas to packing plants in the South. Live-cattle ship-

ments to packing plants as far east as Jacksonville, Florida, were not unusual during 1963-65. During 1964, live fed-cattle shipments to California were observed. A westward flow of cattle for slaughter, however, is unusual and the result, normally, of transitory conditions.

Tissue shrinkage in the shipment of cattle to slaughter represents an economic loss to society. Additional loss is encountered in shipping such products as hides, horns, hooves, and inedible internal organs along with the carcass, i.e., the live animal, in consumption centers for slaughter. While fed cattle in Texas generally are sold f.o.b. by the feedlot, much of this cost, nevertheless, is paid by the producer in the price he receives. A saving in tissue shrinkage of 0.5% through local slaughter could add as much as \$100,000 to the net income of a feedlot operator selling 50,000 head of fat cattle annually.

All of these considerations suggest that while the total slaughter capacity in Texas may be adequate, a need has developed for additional and more specialized facilities for fed cattle. In addition, cattle slaughterers in Texas may need to orient themselves more effectively to regional and national markets. With anticipated increases in slaughter-cattle production in Texas, additional slaughtering and processing capacity surely would be needed, and the realization of potentials described earlier would require substantial development and reorganization of the meat-packing industry in Texas.

In 1958, 198 of the larger meat-packing plants in Texas employed an average of 38 production workers per plant and had an average annual payroll of \$235.6 thousand. Average annual sales per plant were \$2.9 million. On this basis, 45 additional plants of this type would have been required in 1962 to handle the total number of steers and heifers marketed for slaughter in Texas that year. With 45 additional plants, 1,710 additional production workers would have been needed, an additional payroll of \$10.6 million would have been required, and meat packer sales would have risen by \$130.5 million. Slaughter in Texas equivalent to net disappearance of steers and heifers for that year would have required 103 additional plants of the type described, with obvious implications for employment, payroll, and sales.

Detailed slaughter estimates and projections to 1975 indicate that despite reductions in requirements for the slaughter of cows, bulls, and calves during 1962-75, an increase for this period of about one-third in the Texas slaughter capacity for all cattle and calves may be required. For mature cattle alone an increase of 54% is indicated. This assumes, of course, that the available capacity was fully utilized in 1962. An increase of 54% for Texas in mature-cattle slaughter would require 78 additional plants with 12,000-head annual capacity, 47 plants with 20,000-head capacity, or 23 plants with 40,000-head capacity.

While live cattle always can be shipped out of state to slaughter elsewhere at some price or cost, a variety of considerations argue for balanced growth of production and slaughter. A tightly competitive situation with cost advantages in shipping carcasses, for instance, carries with it distinct disadvantages for supply areas inadequately endowed with slaughter capacity. Market power of such areas in interregional competition may be significantly curtailed.

⁶R. A. Dietrich, W. F. Williams, and J. E. Miller, *The Texas-Oklahoma Meat Industry*, Agricultural Economics Report No. 39, Economic Research Service, U. S. Department of Agriculture, July 1963.

INTERREGIONAL TRADE POTENTIALS

Basic resources in the form of raw materials, feed grain, climate and vegetation, marketing facilities, and human resources all vitally affect the competitive situation and market power of a region relative to others. All of these find expression in costs, prices, and profits. Endowed with particular basic resources, areas or regions begin to specialize and specialization leads to trade and interregional competition. Trade takes place in the search for profits. Interregional shipments require higher prices at destination than at origin. They require prices at destination sufficient to cover the cost of transfer and provide someone with a profit. Price differences between regions that exceed the cost of transfer, therefore, are a necessary condition for trade. But prices are determined by supply and demand, and each area is endowed with its own peculiar supply-demand relationships which are affected by all of the economic forces known to man. Trade patterns and interregional competition, therefore, can be affected by any and all economic forces. Demand, for instance, is determined by population, per capita income, consumer preferences, and buying habits. Regional differences in population, rate of population growth, per capita incomes, etc., can lead, therefore, to regional differences in demand and prices sufficient to make trade attractive. Supply differences arise primarily out of cost differences. Cost differences, in turn, may be the result of differences in (1) basic resources; (2) prices of labor, feed, power, and other resources; or (3) other factors. These others include technology, size or scale of operation, and management. Public policies and programs can-

not be neglected. Federal or State policies with respect to tariffs, trade barriers, price or income supports, freight rates, and even inspection regulations can affect trade flows and the nature of interregional competition.

Among all of the factors, basic resources often are considered most important. But superiority in endowment of basic resources is no longer enough, nor are continued cost or price advantages assured once they have been achieved. In today's economy, prices of labor, feed, and other resources are constantly changing. As they change in one area relative to another, interregional competitive relationships also change. New, lower-cost methods, techniques, and scientific knowledge are being introduced at an ever-increasing rate. The word "competition" implies a contest or a struggle, and continued superiority in interregional competition today requires immediate and appropriate adjustments as conditions change.

The key word is "adjustments." Those areas or firms that (1) fail to recognize change, (2) fail to evaluate the implications of change accurately, and (3) fail to make appropriate adjustments in their business operations will probably lose the battle called "competition."

Another significant point is that while competitively low prices are required for interregional superiority, one region cannot expect to compete indefinitely with another simply by accepting lower net returns, *unless these are justified by lower costs*. Persistently, lower net returns discourage growth of the industry at home and may induce it to move to areas offering higher prices and higher net returns. The key to the future of the Texas beef industry in interregional competition, therefore, lies in adjustments which will permit two things to happen simultaneously. These are (1) competitively low prices, and (2) high attractive net returns to feedlot operators and meat packers. These statements cannot be emphasized too greatly. Attractive brochures for an area extolling the virtues of the climate and people are not enough. It is only through low competitive prices that Texas can compete effectively with other supply areas. It is only through attractive net returns, profits, that the state can expect to maintain a strong, progressive, growing agricultural community and, at the same time, attract the necessary processing and marketing facilities. In a private-enterprise economy, the answer to the riddle of low competitive prices and high attractive profits is efficiency. Through efficiency, and adjustments for new sources of efficiency, costs can be reduced or held down, profits can be increased, and prices, if necessary, can be reduced.

Recently completed studies indicate that the Texas beef industry has reached the point where outshipments of beef to other areas in substantial and rising volume will be required if the industry in Texas is to be allowed to grow and develop at historical rates.⁷ While population and per capita incomes in Texas have trended upward and will probably continue to do so, steer-heifer and fed-beef production have been rising even more rapidly. Steer-heifer beef consumption in Texas has been rising at an estimated average annual rate of 2.0%, while fed-beef consumption has risen at the slightly higher rate of 2.5%. Meanwhile, steer-heifer market-

NONAGRICULTURAL EMPLOYMENT IN TEXAS
SELECTED LABOR MARKET AREAS

Labor market area	July ² 1965	June ² 1965	July ^{2*} 1964	Anticipated
				September 1965
Abilene	36,020	35,985	36,235	36,190
Amarillo	55,455	54,720	54,520	55,610
Austin	92,680	94,585	88,920	93,830
Beaumont-Port Arthur- Orange	110,750	110,050	111,880	111,850
Brownsville-Harlingen- San Benito	35,700	35,100	35,890	35,180
Corpus Christi	77,360	77,610	74,910	76,540
Dallas	524,920	531,270	515,330	542,540
El Paso	95,200	95,100	93,300	95,750
Fort Worth	238,800	237,500	234,600	239,800
Galveston-Texas City	56,620	56,070	56,050	55,565
Houston	539,700	591,700	588,800	601,400
Laredo	20,105	20,310	19,225	20,165
Longview-Kilgore- Gladewater	31,570	31,280	29,425	32,160
Lubbock	58,085	58,285	56,955	58,410
McAllen	42,880	43,060	41,200	41,180
Midland-Odessa	56,580	56,355	56,735	57,685
San Angelo	20,805	20,725	20,025	21,400
San Antonio	230,205	229,840	226,790	232,490
Texarkana	32,215	32,120	32,425	32,510
Tyler	32,935	32,970	32,245	33,045
Waco	51,720	52,940	51,950	54,250
Wichita Falls	46,800	46,495	46,915	47,125
Total, labor market areas	2,537,105	2,544,070	2,498,915	2,574,625
Total, Texas	3,445,800	3,456,800	3,359,300	3,495,600

*Preliminary.

**Revised.

Source: Texas Employment Commission.

⁷Willard F. Williams, *Marketing Potentials for Feed-lot Cattle in Oklahoma and Texas*, Oklahoma Agricultural Experiment Station, Series F-426, September 1962.

ings for slaughter and fed-beef production have risen at average annual rates of about 16% and 38%, respectively. Indications are that production in Texas now exceeds consumption requirements.

Additional studies evaluate the nature of interregional competition in fed beef, providing implications for the Texas beef industry.⁸ These, generally, are studies involving use of electronic computers and organized such that supply, consumption, and transportation rates for all regions of the nation can be considered simultaneously. The general nature of the findings developed in these studies is as follows:

1. The nation's principal surplus fed-beef producing regions are the North Central region, including the Northern Plains and the Kansas-Missouri areas as well as the Central Corn Belt and more localized areas such as Colorado and Arizona. The major deficit regions are the Northeast, the East South Central and Southeast regions, and California.
2. The Southern Plains states of Oklahoma and Texas are rapidly emerging as surplus regions.
3. The Central Corn Belt and the Northern Plains enjoy locational advantages over other regions in the Northeast.
4. Location provides Texas and the Southern Plains with competitive advantages over other surplus regions in most major markets of the South. Under present conditions, however, Texas is located disadvantageously with respect to live or dressed shipments to California.
5. With emergence of the Southern Plains as an important surplus producer of fed beef, most other producing regions would be affected disadvantageously; Colorado and other northern intermountain regions would probably be affected most severely.
6. Locational factors suggest a continued relative shift of fed-beef slaughtering facilities from the Northeast, the Southeast, and other deficit areas to the Western Corn Belt, the Northern and Southern Plains regions including Texas, and other surplus regions. They also indicate that these shifts would be associated with net reductions in the total of interregional transportation costs on fed beef.

"Although the findings demonstrate the importance of location as a factor in interregional competition, they also suggest that, for fed beef, location relative to markets is not a matter of overriding concern. This is suggested by the present location of surplus fed-beef producing regions. Price differentials among surplus regions and transportation-cost differences among these regions to deficit markets frequently are so small that they are readily offset by other factors. Location relative to feed and feeder cattle as reflected in delivered costs is also important. Regional differences in competitive position and market power are affected, in addition, by regional differences in (1) characteristics of demand; (2) development and adoption of new technological and organizational techniques; (3) size or scale of feedlots and meat-packing facilities; (4) wage rates and prices of other inputs employed in feeding, handling, or packing; (5) taxes, insurance costs, and depreciation rates; (6) management; and (7) weather."⁹

⁸Willard F. Williams and John Malone, *Interregional Competition in Fed Beef*, Oklahoma Agricultural Experiment Station, Series P-473; and Willard F. Williams and Raymond A. Dietrich, *An Interregional Analysis of the Fed Beef Economy*, Economics Research Service, U. S. Department of Agriculture (in process).

⁹Williams and Dietrich, *op. cit.*

In one study, Schrader and King show the optimum or most profitable location of fed-cattle production when resources such as feeder-cattle supplies, regional differences in feed production, and feed-conversion ratios are considered without regard to the location of markets.¹⁰ The findings show that in order to satisfy optimum requirements, sharp reductions in feedlot production would be required in California, Arizona, and the Central Corn Belt, with substantial increases for the Northern and Southern Plains regions. A fourfold increase for Oklahoma and Texas was suggested.

Other studies have been more directly concerned with costs of feeding and meat packing.¹¹ In these studies, fully competitive costs of feeding and meat packing for Texas were indicated. Sources of cost advantage were (1) competitively low feeder-cattle and feed prices; (2) relatively low-cost rations and management practices together with economies of scale in feedlot production; (3) relatively low fixed costs including land cost, taxes, and depreciation; and (4) relatively low wage rates. The relatively small average size of meat-packing plants in Texas was a source of some cost disadvantages which approximately offset advantages arising out of relatively low wage rates.

In all of the computer models dealing with interregional competition in fed beef, the South, generally speaking, represented the best potential out-of-state market area for Texas fed-beef producers. This means that what happens in the South, as well as in Texas alone, to population, per capita income, industrialization, livestock production, meat packing, etc., are of vital importance to the Texas fed-beef industry. While the South often is discounted heavily as a market for fed beef on the bases of historical patterns, per capita income, and consumer preferences, conditions there are changing rapidly. Consumption patterns in the South are likely to change greatly, with substantial increases in the demand for fed beef. Among all regions of the nation, greatest potentials for increases in beef consumption are found in the South. Texas, however, enjoys no guarantee without effort of a prominent role in fed-beef markets of the South. Other surplus regions will be attracted by the growing demand for fed beef in the South, and proprietors of beef-slaughtering establishments in the South, as elsewhere, will prefer to remain in business. Accordingly, maintenance of relatively low production costs and marketing costs in Texas together with an advertising and promotional program in the South may be required to establish sizeable and dependable markets in the South for the Texas industry.

In the West, and in Arizona and Southern California particularly, substantial reductions in fed-beef production appear unlikely. Southern California meat packers are little interested in Texas-fed beef carcasses, and retail chain buyers in California are oriented almost exclusively to local rather than to distant supplies of fed beef. At present this leaves the large-volume wholesalers, the "beef breakers," as the principal potential outlets for Texas-fed beef carcasses. It is the California breakers

¹⁰Lee F. Schrader and Gordon A. King, "Regional Location of Beef Cattle Feeding," *Journal of Farm Economics*, Vol. XLIV, February 1962, pp. 84-81.

¹¹See Willard F. Williams and James McDowell, *Costs and Efficiency in Commercial Dry-Lot Feeding*, Oklahoma Agricultural Experiment Station (in process); and Williams and Dietrich, *op. cit.*

and wholesalers that seasonally or periodically import relatively large quantities of carcass beef from Colorado. The data suggest that, on the average, Texas may be faced with a relative disadvantage in the California market of \$1.50 or more per 100 pounds carcass weight or \$2.50 or more per 100 pounds liveweight.

The findings do not mean necessarily that Texas will be excluded indefinitely from California. On the contrary, several considerations suggest that in time California may become an important market for Texas-fed beef. Among these considerations are (1) continued rapid increases for California in population and per capita income, (2) costs associated with increasingly large-volume shipments of both feed and feeder cattle to California, and (3) relative reductions in transportation costs on beef carcasses. Within the last year, relatively low "piggy-back" rail rates on shipments of beef carcasses out of West Texas to California were established.

CONCLUDING COMMENTS

Growth potentials for Texas in fed-beef production and slaughter apparently are attractive and represent opportunities for further economic development of the state. Precisely how much fed-beef production and slaughter can or will be increased necessarily depends on many factors that can be evaluated only with considerable difficulty. Feeder-cattle supplies in Texas apparently would support a level of production at least double that recorded for 1964. With additional large excess supplies of feeder cattle in Oklahoma, New Mexico, Arkansas, and throughout the South, and limits imposed by feeder cattle, supplies within Texas could be modified substantially through inshipments of feeders. Feed-grain supplies in Texas would permit a five- to sevenfold increase in fed-cattle production. In addition, capacity exists in Texas for additional increases in feed-grain and silage production. Relatively large surplus supplies of feed grain and other feeds are available in areas near or adjacent to Texas. Fed-beef consumption as well as consumption of all other types of beef is rising in Texas, as elsewhere, with increases in population and per capita income and with shifts in preferences to beef. Furthermore, Texas apparently enjoys a marked locational advantage in competition with other surplus regions for markets of the South. Locational advantages relative to supplies of feed and feeder cattle have become as important in inter-regional competition as location relative to markets—if not more so. Together these considerations seem to justify attitudes of restrained optimism. Some disadvantages and limitations, however, are apparent.

The principal limitations appear to arise out of attitudes and circumstances which condition and circumscribe the appropriate economic development of the Texas beef-packing industry. Additional large and specialized federally inspected beef-packing plants apparently are needed in Texas. A reorientation by Texas meat packers to out-of-state market opportunities and increased emphasis on merchandising and market development also appear well justified. More planning and effort directed toward balanced growth of cattle production and meat packing in Texas are suggested. In the absence of balanced development, growth potentials of the fed-cattle industry in Texas may be severely inhibited.

TEXAS RETAIL SALES IN JULY

by Robert H. Drenner

The seasonally adjusted monthly index of retail sales in Texas rose to its highest level ever in July. At 140% of its average 1957-59 value, the index continued the strong upward movement which began in June after the small and generally disappointing gains from a year ago shown by sales during the first five months. A continued high rate of durable-goods sales and a strong nonseasonal increase from June in sales of nondurables combined to push the adjusted index of total sales to its new high. In terms of actual dollars, total retail volume in Texas in July was the third-highest amount

ESTIMATES OF TOTAL RETAIL SALES IN TEXAS

(Millions of dollars)

Type of store	Jul 1965	Jan-Jul 1965	Percent change		
			Jul 1965 from Jun 1965	Jul 1965 from Jul 1964	Jan-Jul 1965 from Jan-Jul 1964
TOTAL	\$1,216.0	\$8,002.0	+ 3	+ 8	+ 5
Durable goods	482.4	3,259.4	- 1	+ 7	+ 7
Nondurable goods	733.6	4,742.6	+ 6	+ 8	+ 3

on record, exceeded only by December 1963 and December 1964. It was also an encouraging 8% higher than in July 1964. July was the first month this year that retail sales in Texas fully matched the gains being recorded nationally from the same months a year ago.

The real news in Texas retailing in July, however, was the exceptional increase in sales of nondurables from June. The July index of nondurables sales, adjusted for seasonal variation, at 135% of the 1957-59 average has

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Kinds of business	Number of reporting establishments	Percent change			
		Normal seasonal*	Actual		
		Jul from Jun	Jul 1965 from Jun 1965	Jul 1965 from Jul 1964	Jan-Jul 1965 from Jan-Jul 1964
DURABLE GOODS					
Automotive stores	396	+ 2	- 1	+10	+12
Furniture & household appliance stores	189	- 2	+ 2	+ 2	+ 3
Lumber, building material, and hardware stores	270	+ 1	- 4	+ 1	+ 3
NONDURABLE GOODS					
Apparel stores	322	- 1	+ 5	+ 6	+ 4
Drugstores	205	- 1	**	+ 5	+ 3
Eating and drinking places	152	+ 2	+ 5	+13	+ 4
Food stores	346	+ 1	+ 3	+11	+ 2
Gasoline and service stations	563	- 4	+ 6	+ 5	+ 2
General merchandise stores	226	- 3	+13	+ 3	+ 3
Other retail stores	308	- 3	- 5	+ 3	+ 4

^aAverage seasonal change from preceding month to current month.

^bChange is less than one-half of 1%.

never been exceeded. Actual dollar sales of nondurable goods in July have been exceeded only in the past four Decembers. Dollar sales in the category were 8% higher than in July of last year.

Among the major categories of nondurables, food stores recorded two of the largest gains in July from the preceding month and from July 1964. The 8% and 11% increases, respectively, were of such magnitudes as to require explanation, since consumer purchases of food are normally, apart from the predictable variations associated with major holidays, a relatively stable component of total retail sales. On the average, sales by food stores in Texas show only a 1% increase from June to July. This average, however, does not adequately reflect calendar trading day differences between any two given months; this year in particular it understates the significance of the fact that June had four Saturdays while July had five. And Saturday is the day of the week when perhaps a majority of families do most of their grocery shopping for the following week (in spite of the inducement of "double stamp" days—usually Wednesday, precisely because mid-week grocery store trade tends to be slow). July a year ago also had only four Saturdays. These two trading day differences probably accounted for a substantial portion of the greater dollar food store volume shown this July from June and from July of last year. The same factor probably also explains a considerable part of the increases in sales volume this July in almost every other merchandise category, since Saturday is also a major shopping day for everything from apparel to household appliances, as well as being a favored day for "eating out."

Another factor that helps explain the large increase this July in dollar sales by food stores from the same month last year (but not from June 1965) was the sharp rise in the retail prices of some food items. Consumer food prices in Houston, for example, were up nearly 5% from a year ago. The most notable increases were in meat prices: beef was up about 10%, pork 15%, and poultry and fish were also substantially above their year-ago levels. Some vegetables—potatoes and lettuce, in particular—also showed sharp price increases from last year. Retail meat prices, however, are expected to decline slowly from their present levels as larger supplies move to market. For example, the Federal Reserve Bank of Dallas estimates that the number of cattle and calves on feed in Texas as of July 1 was 19% greater than a year ago. But it is not expected that meat prices will decline to the unusually low levels of mid-1964.

In spite of generally higher food prices this year than last and in spite of a record per capita consumer disposable income, food store dollar volume in Texas through the first seven months of 1965 shows only a modest gain of about 2½% from the equivalent 1964 period. Evidently Texans are spending nearly all the increase in their disposable incomes on things other than food. A similar trend is observable nationally, though to a somewhat less marked extent than in Texas (see below).

In the nondurables category, department and apparel stores also recorded unusually high sales volumes in July. Most reports indicate that strength was especially marked in sales of higher-quality (and more expensive) lines and in sales of what were once thought of as luxury items but are less and less regarded as such by the av-

erage consumer. It is also noteworthy that consumer interest in the better apparel lines is strong in spite of generally higher apparel price tags this year than last.

July continued the extraordinary pace of durables sales that has characterized the entire year thus far. Sales of new and used automobiles normally account for roughly three-fourths of retail dollar volume in the durables category, and sales by Texas motor vehicle dealers this July were 11% greater than in July 1964. There is little evidence that the cut in federal excise taxes that became effective July 1 much affected consumer purchases of new automobiles in July—if only because it was generally known that the reduction in the tax on automobiles would be retroactive to May 15. There is evidence, however, that the tax reductions were generally followed by equivalent decreases in retail new car prices; for example, a survey by the U. S. Bureau of Labor Statistics found that the tax cuts were being passed on in full to purchasers of all kinds of automobiles. This does not mean, however, that the average buyer of a new auto-

POSTAL RECEIPTS SELECTED TEXAS CITIES

Classification	Jun 18, 1965- Jul 16, 1965	Jun 18, 1965- Jul 16, 1965 from May 21, 1965- Jun 17, 1965	Jun 18, 1965- Jul 16, 1965 from Jun 20, 1964- Jul 17, 1964
Alvin	\$13,978	+ 91	+ 22
Athens	14,974	+ 33	+ 23
Ballinger	7,189	+ 14	+ 9
Carrizo Springs	4,067	+ 24	+ 9
Carthage	9,005	+ 60	+ 19
Center	8,926	+ 36	+ 8
Childress	6,502	+ 2	— 9
Cleveland	7,982	+ 18	+ 26
Coleman	8,874	+ 31	— 3
Columbus	5,594	+ 30	— 15
Commerce	7,912	— 3	+ 66
Crockett	9,315	+ 25	+ 5
Cuero	7,980	+ 20	+ 11
Dalhart	8,561	+ 46	+ 12
El Campo	15,425	+ 63	+ 11
Electra	6,100	+ 72	+ 26
Falfurrias	6,578	+ 35	+ 7
Freeport	22,147	+ 15	+ 17
Galena Park	8,484	— 12	+ 19
Gilmer	5,537	— 18	— 26
Gonzales	8,258	+ 33	+ 9
Groves	8,478	— 5	+ 9
Hearne	5,673	+ 8	— 8
Hempstead	6,786	+ 17	+ 2
Hillsboro	8,871	+ 37	+ 13
Hurst	9,793	— 16	— 11
Kenedy	5,532	+ 21	+ 2
Kerrville	17,718	+ 3	+ 13
La Grange	5,943	+ 7	— 1
Lake Jackson	7,806	+ 6	**
Marlin	9,831	+ 24	+ 13
Mathis	4,265	+ 50	**
Navasota	7,138	+ 18	+ 24
Perryton	10,985	+ 27	+ 16
Pittsburg	5,015	+ 11	+ 19
Port Lavaca	13,031	+ 30	+ 2
Richmond	5,520	+ 46	+ 16
Rusk	6,374	+ 38	— 6
Seminole	6,271	+ 13	+ 5
Silsbee	11,619	+ 33	+ 20
Taft	4,279	+ 53	+ 4
Wharton	10,268	+ 10	+ 8
Winnsboro	4,909	+ 40	— 3
Yoakum	17,464	+ 13	+ 14

**Change is less than one-half of 1%.

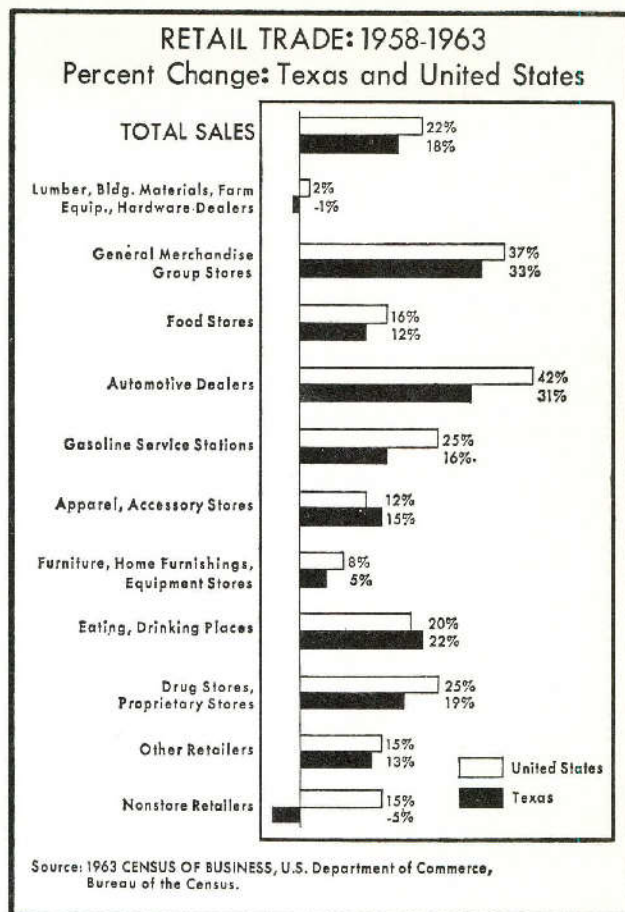
mobile was spending less for his automobile than he would have done if there had been no excise tax reduction; in fact, he may very well have been spending *more*. New cars have been selling so well this year that the strength of consumer demand for "optional" automobile equipment and accessories—air conditioning, power brakes and power steering, padded upholstery, and a host of others—has been overshadowed. With his increased affluence the typical American consumer seems to have lost much of his interest in the "economy car" that so influenced new car styling five years or so ago.

August automobile sales in Texas should show a decline in dollar revenue of about 10% from July. Dealers are already viewing the 1966 models, and consumer interest in buying a new car tends to flag in the last months of the old model year. Dealers will also be offering substantial price reductions in order to clear their floors for the new models. On the other hand, it is widely known that the 1966 models will for the most part offer only minor restyling from the preceding year, and this fact may help to sustain consumer interest in the 1965 models until they are replaced by their successors.

Several items in the bar chart at right comparing Texas and U. S. retail sales for the period of 1958-1963 invite analysis and comment. The data below are presented for their relevance for a study of sales during the period by food stores and eating and drinking places. The data are based on the *1963 Census of Business*, the *Survey of Current Business*, and population estimates by the Bureau of Census.

- Total sales by Texas food stores rose 12% from 1958 to 1963. The population of the state increased 11.6% in the same period. Food prices in Texas rose 2%.
- Total sales by U. S. food stores rose 16% from 1958 to 1963. The U. S. population rose 8.2%. U. S. food prices increased 3%.
- Texas per capita personal income increased 12.2% from 1958 to 1963. Per capita retail sales by Texas food stores rose less than 1% (from \$281 to \$283).
- U. S. per capita personal income grew 18.6% in the same five-year period. Per capita retail sales by the nation's food stores increased 7% (from \$283 to \$303).
- From 1958 to 1963, total sales by Texas eating and drinking places rose 22%, compared with an improvement of 20% for the country as a whole. But per capita sales by Texas eating and drinking places rose only 9.4% (from \$64.31 to \$70.33), against an increase of 11.2% nationally (from \$87.80 to \$97.66).
- Adding together sales by food stores and eating and drinking places, per capita Texas sales rose 2.3% in the 1958-1963 period while sales nationally rose 9.7%.
- From 1958 to 1963, per capita retail expenditures at Texas food stores and eating and drinking places decreased from 18.75% to 17.09% of Texas per capita personal income. A similar decrease was shown nationally, from 17.95% to 16.36%.

A number of ambiguities in the sources of the data should be noted. Most important is the fact that sales by food stores are not sales of food alone. It is a familiar fact that the modern food store stocks a variety of non-food items, ranging from greeting cards and magazines to toiletries, drugs, housewares and other household goods, and hardware. Furthermore, quantities of food are sold in other retail establishments not classified as food stores;



the food sales of such establishments are not segregated from their nonfood sales and are consequently extremely difficult to estimate; this is the case, for example, for many large "discount" stores. A similar ambiguity is present in the *Census* data on sales by eating and drinking places: sales by drugstore soda fountains are classified as "sales by drugstores," and a similar fact is true of sales by the luncheon and food facilities of department and variety stores.

In short, the implication is that an adequate study of food expenditures by the average Texan, at present and over the 1958-1963 period, and a comparison with food expenditures by the average U. S. citizen, faces the problem of a reliable estimate of those food expenditures which go unreported as such in the *Census* data—which at present are by far the best data available on the subject. And other variables would also have to be taken into consideration, such as the extent to which per capita Texas and U. S. food expenditures require adjustment for food produced and consumed on the farm. It would also be important to study per capita food expenditure patterns by income groups. For example, if the higher-income portion of the Texas population has in recent years been responsible for most of the increase in the state's per capital personal income, it is to be expected that per capita food expenditures would lag considerably behind the growth of personal income. The major portion of the increase in personal income in the low-income segment of the population may similarly, though for different reasons, be spent on nonfood purchases.

TEXAS BUILDING CONSTRUCTION AUTHORIZED IN JULY

by Robert B. Williamson

The seasonally adjusted value of building permits issued in Texas cities during July registered another decline to continue the up-and-down pattern of recent months. This was the third time the series had reversed its direction in as many months. Although July permits were down 17% from June after seasonal adjustment, the decline did not erase all of the improvements of the previous month, and the level of permits remained higher than in May. Despite the monthly variations in value of Texas building permits, the cumulative total of these authorizations thus far in 1965 has consistently shown a decrease compared with the same periods of 1964. The total through July reflected a decrease of 5% from the year-earlier period.

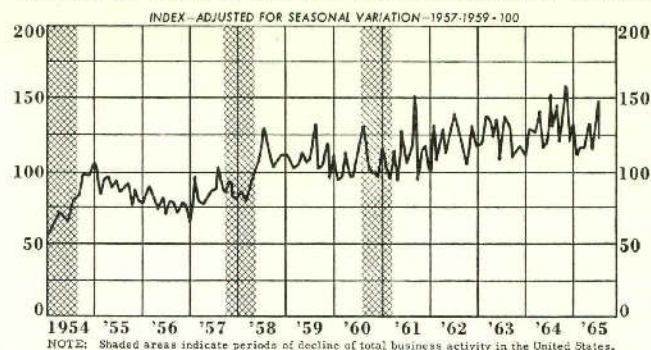
ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Percent change			
	Jul 1965 (thousands of dollars)	Jan-Jul 1965	Jul 1965 from Jan-Jul 1965	Jan-Jul 1965 from Jan-Jul 1964
ALL PERMITS	126,639	922,571	- 23	- 5
New construction	111,380	801,916	- 23	- 7
Residential				
(housekeeping)	65,299	452,411	- 9	- 12
One-family dwellings	50,962	358,117	- 5	- 2
Multiple-family dwellings	14,337	94,294	- 20	- 35
Nonresidential buildings	46,081	349,505	- 37	- 1
Nonhousekeeping buildings				
(residential)	2,610	16,506	- 15	- 17
Amusement buildings	776	6,314	- 67	- 50
Churches	3,943	22,316	- 2	- 14
Industrial buildings	4,782	34,705	- 6	- 19
Garages (commercial and private)	466	3,810	- 23	- 12
Service stations	1,403	10,256	- 26	- 4
Hospitals and institutions	3,967	32,174	- 72	- 5
Office-bank buildings	8,194	53,606	+ 3	+ 10
Works and utilities	1,834	12,718	+ 21	+ 87
Educational buildings	7,160	83,317	- 59	+ 20
Stores and mercantile buildings	9,689	64,409	- 27	- 5
Other buildings and structures	1,257	9,374	+ 4	- 20
Additions, alterations, and repairs	15,259	120,655	- 20	+ 16
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	104,511	750,647	- 20	- 7
Central cities	78,713	576,421	- 24	- 8
Outside central cities	25,798	174,226	- 7	- 4
Total nonmetropolitan	22,128	171,924	- 32	+ 8
10,000 to 50,000 population	10,800	93,063	- 42	+ 4
Less than 10,000 population	11,328	78,861	- 18	+ 12

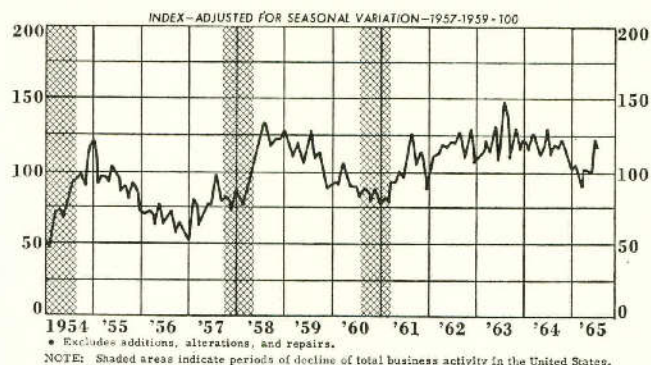
†As defined in 1960 Census.

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce.

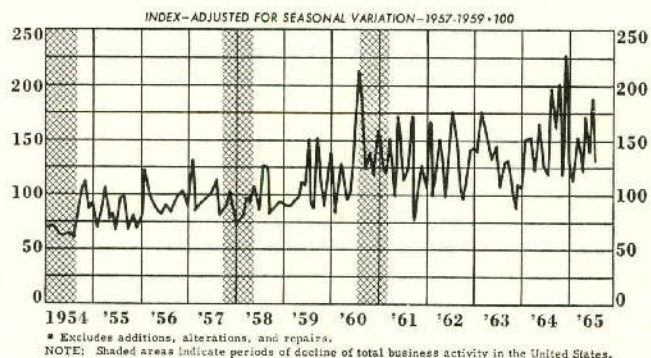
BUILDING CONSTRUCTION AUTHORIZED IN TEXAS



RESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



NONRESIDENTIAL BUILDING* AUTHORIZED IN TEXAS



Both residential and nonresidential building permits issued in permit-issuing places shared in the July decline and in the year-to-year decrease for the first seven months of 1965. However, the cumulative total of nonresidential permits through July was down only 1% from the corresponding period of 1964, compared with a decrease of 12% for residential permits. Among the major types of nonresidential building, industrial plant construction in permit-issuing places showed one of the few large declines, but permit values for this type of construction fluctuate widely. Authorizations for industrial buildings were down 19% in value from the first seven months of 1964. Stores and mercantile building authorizations reflected a decrease of 5%. Among the categories of nonresidential construction showing important gains during the January-July period were utilities, with a gain of 87%, educational buildings, up 20%, and office-bank buildings, which increased 10%. The in-

crease in office-bank authorizations is somewhat surprising in view of recent reports of vacancy rates of 15% to 24% for rental office space in the state's largest cities.

The July seasonally adjusted index of residential authorizations, although down 3% from the previous month and still further below year-earlier levels, was 12% above the average level of the first seven months of 1965. Also, the average residential index for the three months ending in July was the highest for a three-month period since the final quarter of 1964. The value of single-family residential permits for the first seven months of the year was 2% below a year earlier, but this type of residential construction has held up much better than apartment construction. Single-family home building has been especially strong in the western part of the state. Metropolitan areas which have shown gains in both the value and the number of one-family residential permits thus far this year include Odessa, Midland, El Paso, San Angelo, San Antonio, Fort Worth, and Lubbock.

The value of apartment and other multiple-family dwelling authorizations in Texas during the January-to-July period was down 35% from a year ago. The greatest declines in apartment authorizations generally have

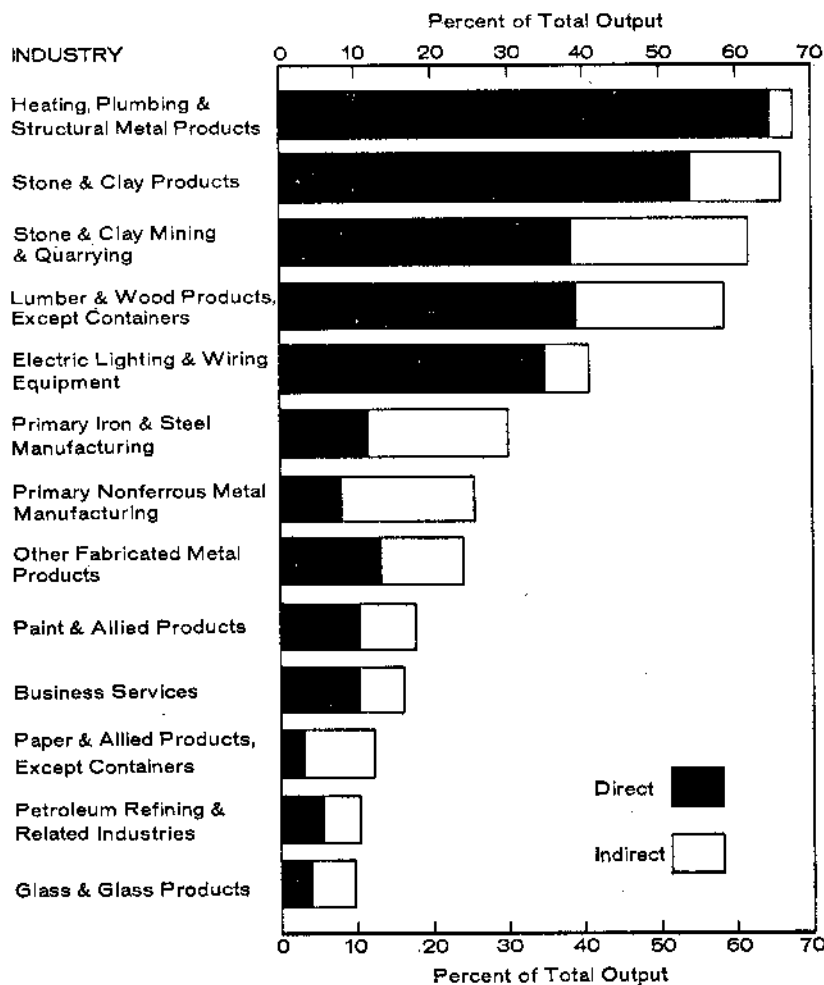
LOANS BY TEXAS SAVINGS AND LOAN ASSOCIATIONS

				Percent change
Type	Jul 1965	January-July		Jan-Jul 1965 from Jan-Jul 1964
		1965	1964	
Number				
ALL LOANS	6,136	40,403	42,256	— 4
Construction	1,036	7,554	7,907	— 4
Purchase	3,210	20,324	20,934	— 3
Other	1,890	12,525	13,415	— 7
Value (thousands of dollars)				
ALL LOANS	88,161	596,317	587,553	+ 1
Construction	16,717	120,988	126,546	— 4
Purchase	43,657	274,437	278,477	— 1
Other	27,787	200,892	182,530	+ 10

Source: Federal Home Loan Bank of Little Rock.

been in the state's largest metropolitan areas. A recent report on vacancy rates in rental housing units financed with FHA-insured mortgages indicates that some of the Texas areas had the highest vacancy rates in the nation for this type of housing (table below).

IMPORTANCE OF NEW CONSTRUCTION IN GENERATING OUTPUT IN SELECTED INDUSTRIES, 1958



Source: U.S. Department of Commerce, *Survey of Current Business*, May 1965, p. 14.

VACANCY RATES IN COMPLETED FHA-INSURED RENTAL HOUSING PROJECTS (Percentage vacancy rates)

Insuring office jurisdiction	March 15, 1965	March 15, 1964
Texas areas		
Dallas	25.1	13.3
Fort Worth	20.3	13.9
Houston	15.4	15.7
Lubbock	11.4	6.3
San Antonio	22.5	23.6
United States total	6.5	6.3

Source: Federal Housing Administration.

There continues to be a relatively ample supply of mortgage funds for home building and other types of construction, due to a large flow of savings to savings and loan associations and to other mortgage-lending financial intermediaries. The large supply of funds in combination with the absence of strong demands for mortgage credit for home building have kept interest rates on new home loans fairly stable. Average interest rates on conventional new home loans in the Southwest in July remained at the 5.75% level of the previous month and showed only a modest increase from the 5.70% average of July 1964. The national average in July remained unchanged from both the previous month and a year earlier at 5.80%. Other, not strictly comparable, reports on interest rates for conventional new home loans indicate that the average rate in Dallas as of mid-year was around 5.80%, which is down from a 5.84% average as of mid-1964. The average interest rate in Houston was higher, at 5.99%, and showed an increase from a year-ago level of 5.93%.

LOCAL BUSINESS CONDITIONS

Indicators of business conditions in Texas cities published in this table include retail trade, postal receipts, building permits, banking, and employment. City information is published when a minimum of three indicators is available.

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 21 SMSA's are defined by county lines and, for this reason, the counties are listed under the major heading for the area.² The populations shown for the SMSA's are estimates for April 1, 1964,¹ prepared by the Population Research Center, Department of Sociology, The University of Texas. The cities within the counties are listed with the appropriate SMSA; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

Retail sales data are reported in this tabulation only when three or more stores report for the category. The first column contains an average percent change from the

preceding month marked by a dagger (†). This is the normal statewide seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger is omitted because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month. The third column shows the change in sales from the same month of the preceding year. A large variation between the normal seasonal change and the reported change indicates an abnormal month. Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research.

Postal receipts information which is marked by an asterisk (*) indicates cash received during the four-week postal accounting period ended July 16, 1965.

End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (†).

Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

Changes of less than one-half of 1% are marked with a double asterisk (**).

Data indicated with a number sign (#) are monthly averages.

City and item	Percent change		
	Jul 1965	Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

ABILENE

Standard Metropolitan Statistical Area (pop. 126,320¹; Jones and Taylor²)

Building permits, less federal contracts \$	885,162	— 73	— 25
Bank debits (thousands) \$	1,691,052	+ 3	+ 4
Nonfarm employment (area)	35,000	**	— 1
Manufacturing employment (area)	4,040	+ 1	— 7
Percent unemployed (area)	4.2	— 14	— 16

ABILENE (pop. 110,049r)

Retail sales	— 2†	+ 13	+ 1
Apparel stores	— 1†	+ 15	+ 7
Automotive stores	+ 2†	+ 6	+ 5
Drugstores	— 1†	+ 5	+ 2
Eating and drinking places	+ 2†	+ 13	+ 5
Furniture and household appliance stores	— 2†	+ 11	— 19
General merchandise stores	— 3†	+ 31	— 5
Lumber, building material, and hardware stores	+ 1†	+ 14	+ 6
Postal receipts* \$	125,635	+ 5	— 3
Building permits, less federal contracts \$	848,652	— 74	— 28
Bank debits (thousands) \$	121,727	+ 2	+ 4
End-of-month deposits (thousands)† \$	67,419	— 2	**
Annual rate of deposit turnover	21.5	+ 2	+ 2

ALICE (pop. 20,861)

Retail sales	— 2†	+ 16	+ 19
Food stores	+ 1†	+ 12	+ 3
Lumber, building material, and hardware stores	+ 1†	+ 10	+ 11
Postal receipts* \$	24,557	+ 36	— 4
Building permits, less federal contracts \$	126,483	— 11	— 46

City and item	Percent change		
	Jul 1965	Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

ALPINE (pop. 4,740)

Postal receipts* \$	7,888	+ 40	**
Building permits, less federal contracts \$	46,350	+ 23	...
Bank debits (thousands) \$	3,890	+ 9	+ 22
End-of-month deposits (thousands)† \$	4,395	— 3	+ 13
Annual rate of deposit turnover	10.5	+ 8	+ 11

AMARILLO

Standard Metropolitan Statistical Area (pop. 166,616¹; Potter and Randall²)

Building permits, less federal contracts \$	2,482,362	+ 5	— 32
Bank debits (thousands) \$	3,978,180	+ 1	+ 6
Nonfarm employment (area)	55,500	+ 1	+ 2
Manufacturing employment (area)	6,460	— 2	**
Percent unemployed (area)	3.9	— 9	**

AMARILLO (pop. 155,205r)

Retail sales	— 2†	+ 16	+ 15
Apparel stores	— 1†	+ 9	— 8
Automotive stores	+ 2†	+ 20	+ 23
Drugstores	— 1†	+ 2	**
Eating and drinking places	+ 2†	+ 12	+ 4
Florists	...	— 11	— 1
Furniture and household appliance stores	— 2†	+ 17	— 2
Gasoline and service stations	— 4†	+ 12	— 4
General merchandise stores	— 3†	+ 22	— 5
Lumber, building material, and hardware stores	+ 1†	— 7	— 5
Postal receipts* \$	285,592	+ 19	+ 12
Building permits, less federal contracts \$	2,306,762	+ 2	— 35
Bank/debits (thousands) \$	336,939	+ 4	+ 11
End-of-month deposits (thousands)† \$	127,926	**	— 1
Annual rate of deposit turnover	31.7	+ 2	+ 13

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
CANYON (pop. 6,755r)			
Postal receipts*	\$ 8,326	— 12	— 80
Building permits, less federal contracts	\$ 175,600	+ 85	+108
Bank debits (thousands)	\$ 8,830	+ 26	+ 20
End-of-month deposits (thousands)†	\$ 7,299	+ 10	+ 14
Annual rate of deposit turnover	15.2	+ 20	+ 10

ANDREWS (pop. 11,135)			
Postal receipts*	\$ 9,044	+ 2	- 15
Bank debits (thousands)	\$ 6,998	+ 15	+ 7
End-of-month deposits (thousands)†	\$ 7,460	+ 8	+ 16
Annual rate of deposit turnover	11.7	+ 13	**

ANGLETON (pop. 9,131)			
Postal receipts*	9,879	+ 25	- 7
Bank debits (thousands)	\$ 13,178	+ 22	...
End-of-month deposits (thousands)†	\$ 10,092	**	...
Annual rate of deposit turnover	15.7	+ 26	...

ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 7,399	+ 36	+ 13
Building permits, less federal contracts	\$ 110,190	...	...
Bank debits (thousands)	\$ 5,203	+ 14	- 5
End-of-month deposits (thousands)†	\$ 4,897	+ 1	- 3
Annual rate of deposit turnover	12.8	+ 12	- 1

ARLINGTON: see FORT WORTH SMSA

AUSTIN

Standard Metropolitan Statistical Area (pop. 243,226¹; Travis²)

Building permits, less federal contracts	\$ 4,661,049	- 57	+ 6
Bank debits (thousands)	\$ 3,922,892	- 9	+ 8
Nonfarm employment (area)	92,700	- 2	+ 4
Manufacturing employment (area)	6,410	- 1	+ 3
Percent unemployed (area)	3.3	- 6	+ 6

AUSTIN (pop. 212,000r)			
Retail sales	- 2†	+ 1	+ 15
Apparel stores	- 1†	+ 8	+ 7
Automotive stores	+ 2†	+ 7	+ 18
Drugstores	- 1†	- 2	+ 5
Eating and drinking places	+ 2†	+ 2	- 4
Food stores	+ 1†	+ 6	- 3
Furniture and household appliance stores	- 2†	+ 1	+ 14
General merchandise stores	- 3†	- 13	+ 12
Lumber, building material, and hardware stores	+ 1†	+ 1	+ 57
Postal receipts*	\$ 547,940	+ 3	+ 10
Building permits, less federal contracts	\$ 4,468,549	- 59	+ 5
Bank debits (thousands)	\$ 311,234	- 10	+ 6
End-of-month deposits (thousands)†	\$ 176,709	+ 1	+ 5
Annual rate of deposit turnover	21.2	- 11	**

BAY CITY (pop. 11,656)			
Retail sales	- 2†	+ 4	+ 2
Automotive stores	+ 2†	- 15	+ 2
Postal receipts*	\$ 17,523	+ 13	+ 3
Bank debits (thousands)	\$ 19,807	+ 13	+ 20
End-of-month deposits (thousands)†	\$ 24,312	+ 2	+ 4
Annual rate of deposit turnover	9.9	+ 13	+ 18
Nonfarm placements	63	- 30	- 42

BAYTOWN: see HOUSTON SMSA

BEEVILLE (pop. 13,811)			
Retail sales			
Drugstores	- 1†	+ 1	+ 4
Food stores	+ 1†	+ 9	+ 13
Postal receipts*	\$ 15,869	+ 35	+ 9
Building permits, less federal contracts	\$ 599,592	...	...
Bank debits (thousands)	\$ 12,659	+ 10	+ 2
End-of-month deposits (thousands)†	\$ 15,239	+ 2	+ 5
Annual rate of deposit turnover	10.1	+ 9	**
Nonfarm placements	102	- 24	- 18

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

BEAUMONT-PORT ARTHUR-ORANGE

Standard Metropolitan Statistical Area (pop. 314,743¹; Jefferson and Orange²)

Building permits, less federal contracts	\$ 2,799,360	+ 29	+1041
Bank debits (thousands)	\$ 4,578,696	- 1	+ 15
Nonfarm employment (area)	110,800	+ 1	- 3
Manufacturing employment (area)	35,350	+ 3	**
Percent unemployed (area)	4.7	- 15	- 25

BEAUMONT (pop. 127,500r)			
Retail sales	- 2†	- 4	+ 7
Apparel stores	- 1†	+ 10	+ 7
Automotive stores	+ 2†	- 9	+ 7
Eating and drinking places	+ 2†	+ 7	+ 9
Food stores	+ 1†	+ 13	+ 12
Furniture and household appliance stores	- 2†	+ 7	+ 14
General merchandise stores	- 3†	**	+ 6
Lumber, building material, and hardware stores	+ 1†	- 11	- 7
Postal receipts*	\$ 168,232	+ 4	- 3
Building permits, less federal contracts	\$ 1,426,869	+ 12	+ 60
Bank debits (thousands)	\$ 253,243	+ 1	+ 16
End-of-month deposits (thousands)†	\$ 110,444	**	+ 10
Annual rate of deposit turnover	27.6	**	+ 9

NEDERLAND (pop. 15,274r)

Postal receipts*	\$ 10,838	+ 7	+ 5
Building permits, less federal contracts	\$ 110,977	...	- 89
Bank debits (thousands)	\$ 5,689	- 14	- 32
End-of-month deposits (thousands)†	\$ 4,768	+ 1	- 5
Annual rate of deposit turnover	14.4	- 17	- 28

ORANGE (pop. 25,605)

Retail sales			
Automotive stores	+ 2†	- 19	+ 15
General merchandise stores	- 3†	+ 19	- 2
Postal receipts*	\$ 29,932	+ 15	+ 8
Building permits, less federal contracts	\$ 287,618	+ 95	+168
Bank debits (thousands)	\$ 34,346	+ 9	+ 19
End-of-month deposits (thousands)†	\$ 24,415	- 7	+ 2
Annual rate of deposit turnover	16.3	+ 9	+ 14
Nonfarm placements	161	- 21	- 10

PORT ARTHUR (pop. 66,676)

Retail sales	- 2†	+ 15	+ 4
General merchandise stores	- 3†	+ 5	+ 2
Lumber, building material, and hardware stores	+ 1†	+ 26	- 10
Postal receipts*	\$ 64,730	+ 22	+ 9
Building permits, less federal contracts	\$ 577,094	+ 10	+ 84
Bank debits (thousands)	\$ 66,666	+ 2	- 3
End-of-month deposits (thousands)†	\$ 41,594	**	+ 2
Annual rate of deposit turnover	19.2	+ 3	- 3

PORT NECHES (pop. 8,696)

Postal receipts*	\$ 7,185	- 12	- 9
Building permits, less federal contracts	\$ 162,300	+101	- 61
Bank debits (thousands)	\$ 12,515	- 3	+ 43
End-of-month deposits (thousands)†	\$ 7,362	+ 14	+ 11
Annual rate of deposit turnover	21.7	- 12	+ 34

BELTON (pop. 8,163)

Postal receipts*	11,227	+ 8	- 10
Building permits, less federal contracts	\$ 87,500	+ 34	- 14
End-of-month deposits (thousands)†	\$ 8,433	- 3	+ 6

BONHAM (pop. 7,357)

Retail sales			
Automotive stores	+ 2†	- 10	- 21
Lumber, building material, and hardware stores	+ 1†	- 11	+ 12
Postal receipts*	\$ 8,507	+ 10	+ 15
Building permits, less federal contracts	\$ 26,500	- 75	- 21
Bank debits (thousands)	\$ 8,662	+ 3	+ 12
End-of-month deposits (thousands)†	\$ 7,923	+ 2	+ 3
Annual rate of deposit turnover	18.2	**	+ 8

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item		Jul 1965	Jul 1964
BIG SPRING (pop. 31,230)			
Retail sales	— 2†	— 22	— 2
Apparel stores	— 1†	— 5	+ 3
Automotive stores	+ 2†	— 35	— 12
Lumber, building material, and hardware stores	+ 1†	+ 2	+ 43
Postal receipts*	\$ 48,018	+ 54	+ 24
Building permits, less federal contracts \$	283,509	+ 49	— 18
Bank debits (thousands)	\$ 37,964	+ 3	+ 3
End-of-month deposits (thousands)†	\$ 23,034	— 3	— 4
Annual rate of deposit turnover	19.5	+ 5	+ 4
Nonfarm placements	211	— 21	+ 10

BISHOP: see CORPUS CHRISTI SMSA

BORGER (pop. 20,911)

Postal receipts*	\$ 22,904	+ 22	+ 1
Building permits, less federal contracts	\$ 32,819	— 46	— 87
Nonfarm placements	222	+ 28	+ 51

BRADY (pop. 5,338)

Postal receipts*	\$ 6,072	— 20	— 14
Building permits, less federal contracts	\$ 24,100	+ 80	— 77
Bank debits (thousands)	\$ 6,125	— 13	+ 7
End-of-month deposits (thousands)†	\$ 7,518	+ 2	+ 1
Annual rate of deposit turnover	9.9	— 14	+ 9

BRECKENRIDGE (pop. 6,273r)

Postal receipts*	\$ 9,579	+ 21	+ 2
Building permits, less federal contracts	\$ 43,500	— 34	+ 295
Bank debits (thousands)	\$ 7,071	+ 3	...
End-of-month deposits (thousands)†	\$ 8,623	**	...
Annual rate of deposit turnover	9.8	— 5	...

BRENNHAM (pop. 7,740)

Postal receipts*	\$ 13,869	+ 21	+ 15
Building permits, less federal contracts	\$ 249,696	+ 277	+ 282
Bank debits (thousands)	\$ 12,891	+ 9	+ 12
End-of-month deposits (thousands)†	\$ 13,716	+ 1	+ 5
Annual rate of deposit turnover	11.3	+ 9	+ 10

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 12,191	+ 3	— 13
Building permits, less federal contracts	\$ 45,915	— 59	— 85
Bank debits (thousands)	\$ 41,367	+ 21	+ 26
End-of-month deposits (thousands)†	\$ 12,354	— 9	+ 1
Annual rate of deposit turnover	38.2	+ 26	+ 25

BROWNSVILLE-HARLINGEN-SAN BENITO

Standard Metropolitan Statistical Area

(pop. 146,207¹; Cameron²)

Building permits, less federal contracts	\$ 1,041,828	— 16	+ 150
Bank debits (thousands)	\$ 1,097,292	— 7	+ 7
Nonfarm employment (area)	35,700	+ 2	— 1
Manufacturing employment (area)	5,150	+ 1	— 7
Percent unemployed (area)	5.6	— 3	— 3

BROWNSVILLE (pop. 48,040)

Retail sales	— 2†	+ 11	+ 17
Automotive stores	+ 2†	+ 11	+ 17
Lumber, building material, and hardware stores	+ 1†	+ 1	+ 5
Postal receipts*	\$ 40,591	+ 10	+ 16
Building permits, less federal contracts	\$ 924,353	+ 51	+ 355
Bank debits (thousands)	\$ 39,372	+ 25	+ 11
End-of-month deposits (thousands)†	\$ 20,425	— 4	+ 8
Annual rate of deposit turnover	22.7	+ 23	+ 4
Nonfarm placements	688	— 14	**

LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,877	+ 11	— 5
Bank debits (thousands)	\$ 2,073	+ 29	— 24
End-of-month deposits (thousands)†	\$ 1,284	+ 1	— 21
Annual rate of deposit turnover	19.5	+ 33	— 3

Local Business Conditions

Local Business Conditions	City and item	Percent change		
		Jul 1965	Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
HARLINGEN (pop. 41,207)				
Retail sales	— 2†	+ 16	+ 19	
Automotive stores	+ 2†	+ 21	+ 33	
Drugstores	— 1†	**	+ 8	
Food stores	+ 1†	+ 15	+ 5	
Furniture and household appliance stores	— 2†	— 24	— 13	
Lumber, building material, and hardware stores	+ 1†	+ 40	+ 27	
Postal receipts*	\$ 38,571	+ 1	— 1	
Building permits, less federal contracts	\$ 79,525	— 86	— 46	
Bank debits (thousands)	\$ 53,403	+ 32	+ 5	
End-of-month deposits (thousands)†	\$ 31,842	+ 57	+ 28	
Annual rate of deposit turnover	24.6	+ 2	— 5	
Nonfarm placements	511	— 16	**	

LA FERIA (pop. 3,047)

Postal receipts*	\$ 5,419	+ 12†	+ 103
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 1,605	— 18	+ 9
End-of-month deposits (thousands)†	\$ 1,818	+ 29	+ 24
Annual rate of deposit turnover	11.9	— 29	— 2

PORT ISABEL (pop. 3,575)

Postal receipts*	\$ 4,418	+ 55	+ 22
Building permits, less federal contracts	\$ 16,200	— 3	— 20
Bank debits (thousands)	\$ 1,963	+ 26	+ 27
End-of-month deposits (thousands)†	\$ 1,087	— 1	+ 3
Annual rate of deposit turnover	21.6	+ 26	+ 29

SAN BENITO (pop. 16,422)

Retail sales			
Automotive stores	+ 2†	+ 14	— 11
Postal receipts*	\$ 9,030	— 2	— 14
Building permits, less federal contracts	\$ 21,750	+ 58	— 49
Bank debits (thousands)	\$ 6,382	+ 19	+ 9
End-of-month deposits (thousands)†	\$ 5,992	+ 15	+ 4
Annual rate of deposit turnover	13.7	+ 12	+ 7

BROWNWOOD (pop. 16,974)

Retail sales	— 2†	+ 13	+ 11
Apparel stores	— 1†	+ 9	+ 22
Postal receipts*	\$ 36,113	+ 10	+ 13
Building permits, less federal contracts	\$ 4,080	— 99	— 63
Bank debits (thousands)	\$ 24,052	— 3	+ 27
End-of-month deposits (thousands)†	\$ 14,123	— 8	**
Annual rate of deposit turnover	19.5	— 6	+ 21
Nonfarm placements	129	— 16	+ 8

BRYAN (pop. 27,542)

Retail sales			
Automotive stores	+ 2†	+ 18	+ 9
Postal receipts*	\$ 30,945	**	— 10
Building permits, less federal contracts	\$ 465,711	+ 65	+ 69
Bank debits (thousands)	\$ 41,181	+ 17	+ 6
End-of-month deposits (thousands)†	\$ 22,638	— 6	+ 15
Annual rate of deposit turnover	21.2	+ 16	— 7
Nonfarm placements	322	+ 15	+ 4

CALDWELL (pop. 2,202r)

Postal receipts*	\$ 3,809	+ 35	+ 4
Bank debits (thousands)	\$ 3,255	+ 11	+ 29
End-of-month deposits (thousands)†	\$ 4,151	+ 8	+ 6
Annual rate of deposit turnover	9.6	+ 9	+ 22

CAMERON (pop. 5,640)

Postal receipts*	\$ 6,314	+ 4	+ 4
Building permits, less federal contracts	\$ 21,700	...	+ 11
Bank debits (thousands)	\$ 5,157	+ 6	— 13
End-of-month deposits (thousands)†	\$ 5,576	+ 1	+ 1
Annual rate of deposit turnover	11.2	+ 5	— 15

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)

Postal receipts*	\$ 5,696	+ 30	+ 14
Bank debits (thousands)	\$ 3,790	— 14	— 1
End-of-month deposits (thousands)†	\$ 3,536	— 1	+ 6
Annual rate of deposit turnover	12.8	— 11	— 8

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
CLEBURNE: see FORT WORTH SMSA			
CLUTE (pop. 4,501)			
Postal receipts*	\$ 2,418	+ 8	— 10
Building permits, less federal contracts	\$ 45,080	+ 7	+113
Bank debits (thousands)	\$ 2,304	+ 3	+ 4
End-of-month deposits (thousands)†	\$ 1,746	+ 3	**
Annual rate of deposit turnover	16.1	— 1	+ 1

COLLEGE STATION (pop. 11,396)

Postal receipts*	\$ 20,245	- 17	+ 18
Building permits, less federal contracts	\$ 136,477	...	- 31
Bank debits (thousands)	\$ 6,168	- 7	+ 7
End-of-month deposits (thousands)†	\$ 4,361	+ 16	+ 18
Annual rate of deposit turnover	18.2	- 8	- 3

COLORADO CITY (pop. 6,457)

Retail sales			
Lumber, building material, and hardware stores	+ 1†	- 40	+ 7
Postal receipts*	\$ 7,854	+ 16	+ 7
Bank debits (thousands)	\$ 5,424	+ 8	+ 21
End-of-month deposits (thousands)†	\$ 5,423	- 2	- 5
Annual rate of deposit turnover	11.9	+ 11	+ 29

CONROE (pop. 9,192)

Postal receipts*	\$ 17,755	+ 19	+ 5
Bank debits (thousands)	\$ 16,872	+ 9	+ 17
End-of-month deposits (thousands)†	\$ 11,988	**	+ 10
Annual rate of deposit turnover	16.9	+ 8	+ 7

COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 5,085	+ 23	+ 15
Building permits, less federal contracts	\$ 583,232	+189	+ 5
Bank debits (thousands)	\$ 1,921	+ 5	+ 22
End-of-month deposits (thousands)†	\$ 1,399	- 7	- 16
Annual rate of deposit turnover	15.9	+ 16	+ 39

CORPUS CHRISTI

Standard Metropolitan Statistical Area

(pop. 222,098¹; Nueces²)

Building permits, less federal contracts	\$ 1,405,110	- 52	- 38
Bank debits (thousands)	\$ 3,706,476	+ 16	+ 17
Nonfarm employment (area)	77,400	**	+ 9
Manufacturing employment (area)	9,240	+ 1	+ 8
Percent unemployed (area)	4.3	**	**

BISHOP (pop. 3,825r)

Postal receipts*	\$ 4,206	+ 12	+ 8
Building permits, less federal contracts	\$ 56,000	+211	...
Bank debits (thousands)	\$ 4,880	+176	+ 48
End-of-month deposits (thousands)†	\$ 2,679	+ 46	+ 16
Annual rate of deposit turnover	24.9	+120	+ 41

CORPUS CHRISTI (pop. 184,163r)

Retail sales	- 2†	+ 5	+ 12
Apparel stores	- 1†	**	+ 7
Automotive stores	+ 2†	+ 5	+ 20
Drugstores	- 1†	+ 4	+ 4
Eating and drinking places	+ 2†	+ 15	- 6
General merchandise stores	- 3†	+ 7	- 2
Postal receipts*	\$ 228,532	+ 7	+ 5
Building permits, less federal contracts	\$ 1,322,220	- 54	- 40
Bank debits (thousands)	\$ 285,401	+ 16	+ 19
End-of-month deposits (thousands)†	\$ 132,152	+ 2	+ 13
Annual rate of deposit turnover	26.2	+ 12	+ 7

ROBSTOWN (pop. 10,266)

Retail sales			
Automotive stores	+ 2†	+ 21	+ 21
Postal receipts*	\$ 10,932	+ 44	+ 10
Building permits, less federal contracts	\$ 26,890	+ 22	- 55
Bank debits (thousands)	\$ 22,196	+122	+ 32
End-of-month deposits (thousands)†	\$ 11,497	+ 37	+ 17
Annual rate of deposit turnover	26.3	+ 90	+ 18

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
CORSICANA (pop. 20,344)			
Retail sales	— 2†	+ 2	+ 2
Eating and drinking places.....	+ 2†	+ 6	— 17
Lumber, building material, and hardware stores.....	+ 1†	— 18	— 8
Postal receipts*	\$ 52,362	+186	— 3
Building permits, less federal contracts \$	345,346	+291	+ 56
Bank debits (thousands)	\$ 23,331	+ 28	+ 7
End-of-month deposits (thousands)†. \$	21,691	— 2	+ 7
Annual rate of deposit turnover	12.8	+ 25	+ 6
Nonfarm placements	232	— 19	+ 2

CRYSTAL CITY (pop. 9,101)

Building permits, less federal contracts	\$ 81,336	+357	- 66
Bank debits (thousands)	\$ 2,862	- 20	+ 10
End-of-month deposits (thousands)†	\$ 2,973	- 1	+ 16
Annual rate of deposit turnover	11.5	- 23	- 6

DALLAS

Standard Metropolitan Statistical Area

(pop. 1,232,625¹; Collin, Dallas, Denton, and Ellis²)

Building permits, less federal contracts	\$24,150,781	- 38	- 5
Bank debits (thousands)	\$61,105,080	- 1	+ 21
Nonfarm employment (area)	524,900	- 1	+ 2
Manufacturing employment (area)	123,375	**	+ 7
Percent unemployed (area)	3.4	- 3	- 8

CARROLLTON (pop. 9,832r)

Postal receipts*	\$ 9,400	+ 11	+ 32
Building permits, less federal contracts	\$ 397,330	- 59	+ 4
Bank debits (thousands)	\$ 6,586	+ 3	+ 7
End-of-month deposits (thousands)†	\$ 2,988	- 7	- 6
Annual rate of deposit turnover	25.9	+ 7	+ 15

DALLAS (pop. 679,684)

Retail sales	- 4	+ 2	+ 7
Apparel stores	**	+ 2	+ 1
Automotive stores	- 6	+ 4	+ 15
Drugstores	- 5	+ 2	+ 12
Eating and drinking places	- 2	+ 1	- 1
Florists	- 5	- 4	+ 9
Food stores	+ 1	+ 9	+ 7
Furniture and household appliance stores	- 3	- 8	- 8
Gasoline and service stations	**	- 7	- 4
General merchandise stores	+ 3	+ 19	+ 8
Lumber, building material, and hardware stores	- 8	- 12	**
Nurseries	...	- 12	+ 2
Office, store, and school supply dealers	- 5	+ 7	+ 11
Postal receipts*	\$ 3,168,295	**	+ 12
Building permits, less federal contracts	\$13,737,791	- 47	- 4
Bank debits (thousands)	\$ 4,523,255	- 6	+ 17
End-of-month deposits (thousands)†	\$ 1,420,285	+ 1	+ 5
Annual rate of deposit turnover	38.4	- 9	+ 11

DENTON (pop. 26,844)

Postal receipts*	\$ 47,299	+ 24	+ 9
Building permits, less federal contracts	\$ 320,316	- 72	- 56
Bank debits (thousands)	\$ 36,824	+ 16	+ 15
End-of-month deposits (thousands)†	\$ 20,813	- 11	- 7
Annual rate of deposit turnover	20.0	+ 17	+ 39
Nonfarm placements	170	- 24	+ 8

GARLAND (pop. 50,622r)

Retail sales	- 2†	- 10	+ 9
Apparel stores	- 1†	- 5	- 5
Automotive stores	+ 2†	- 13	+ 11
Postal receipts*	\$ 58,910	+ 13	+ 22
Building permits, less federal contracts	\$ 2,306,471	- 10	+139
Bank debits (thousands)	\$ 40,551	+ 16	+ 14
End-of-month deposits (thousands)†	\$ 20,333	+ 5	+ 9
Annual rate of deposit turnover	24.5	+ 11	+ 5

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
ENNIS (pop. 10,250r)			
Postal receipts*	\$ 13,951	+ 5	+ 4
Building permits, less federal contracts	\$ 85,690	...	— 62
Bank debits (thousands)	\$ 8,060	+ 17	+ 7
End-of-month deposits (thousands)†	\$ 7,222	...	+ 2
Annual rate of deposit turnover	13.4	+ 16	+ 6

GRAND PRAIRIE (pop. 40,150r)			
Postal receipts*	\$ 32,825	+ 8	+ 7
Building permits, less federal contracts	\$ 552,911	+ 10	+ 16
Bank debits (thousands)	\$ 22,310	+ 7	— 2
End-of-month deposits (thousands)†	\$ 12,644	+ 6	+ 10
Annual rate of deposit turnover	21.8	+ 2	— 8

IRVING (pop. 60,136r)			
Postal receipts*	\$ 81,683	+ 61	+113
Building permits, less federal contracts	\$ 2,121,037	— 19	— 36
Bank debits (thousands)	\$ 39,151	— 4	+ 10
End-of-month deposits (thousands)†	\$ 21,844	+ 16	+ 35
Annual rate of deposit turnover	23.1	— 9	— 13

JUSTIN (pop. 622)			
Postal receipts*	\$ 1,253	+ 61	— 11
Building permits, less federal contracts	\$ 0	—	—
Bank debits (thousands)	\$ 1,226	+ 3	— 18
End-of-month deposits (thousands)†	\$ 822	— 2	— 9
Annual rate of deposit turnover	17.7	+ 1	— 5

McKINNEY (pop. 13,763)			
Retail sales			
Food stores	+ 1†	+ 10	+ 22
Postal receipts*	\$ 14,597	+ 11	+ 8
Building permits, less federal contracts	\$ 76,952	— 59	— 61
Bank debits (thousands)	\$ 12,516	**	+ 1
End-of-month deposits (thousands)†	\$ 10,582	+ 3	+ 2
Annual rate of deposit turnover	14.4	— 3	— 3
Nonfarm placements	115	+ 1	+ 14

MESQUITE (pop. 27,526)			
Retail sales			
Eating and drinking places	+ 2†	+ 8	+ 7
Postal receipts*	\$ 20,691	+ 34	+ 10
Building permits, less federal contracts	\$ 224,445	— 73	— 80

MIDLOTHIAN (pop. 1,521)			
Building permits, less federal contracts	\$ 22,363	+ 28	+ 43
Bank debits (thousands)	\$ 1,100	+ 1	— 7
End-of-month deposits (thousands)†	\$ 1,348	— 3	— 5
Annual rate of deposit turnover	9.6	+ 1	— 3

PILOT POINT (pop. 1,254)			
Building permits, less federal contracts	\$ 5,700	— 81	+170
Bank debits (thousands)	\$ 1,343	+ 11	+ 14
End-of-month deposits (thousands)†	\$ 1,815	+ 16	+ 20
Annual rate of deposit turnover	9.5	+ 8	+ 6

RICHARDSON (pop. 34,390r)			
Postal receipts*	\$ 42,319	— 6	— 4
Building permits, less federal contracts	\$ 1,481,910	+ 48	+ 51
Bank debits (thousands)	\$ 25,413	— 2	— 1
End-of-month deposits (thousands)†	\$ 12,563	+ 2	+ 12
Annual rate of deposit turnover	24.5	— 3	— 13

SEAGOVILLE (pop. 3,745)			
Postal receipts*	\$ 3,758	— 24	— 10
Building permits, less federal contracts	\$ 112,884	+ 81	+392
Bank debits (thousands)	\$ 3,450	+ 13	+ 4
End-of-month deposits (thousands)†	\$ 1,920	+ 8	+ 6
Annual rate of deposit turnover	22.4	+ 13	+ 9

WAXAHACHIE (pop. 12,749)			
Postal receipts*	\$ 15,905	+ 19	+ 18
Building permits, less federal contracts	\$ 106,360	+ 8	+ 37
Bank debits (thousands)	\$ 12,572	+ 13	— 3
End-of-month deposits (thousands)†	\$ 9,552	+ 5	— 5
Annual rate of deposit turnover	16.2	+ 11	+ 6
Nonfarm placements	57	— 53	+159

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
DAYTON (pop. 3,367)			
Postal receipts*	\$ 4,195	+ 52	+ 14
Building permits, less federal contracts \$	13,700	— 83	— 70
Bank debits (thousands)	\$ 3,567	— 2	+ 12
End-of-month deposits (thousands) †. \$	3,050	+ 3	— 1
Annual rate of deposit turnover	14.3	— 1	+ 19

DEER PARK: see HOUSTON SMSA

DEL RIO (pop. 18,612)			
Retail sales			
Automotive stores	+ 2†	— 31	+ 16
Lumber, building material, and hardware stores	+ 1†	— 8	+ 22
Postal receipts*	\$ 20,318	+ 32	+ 13
Building permits, less federal contracts	\$ 283,764	+261	+264
Bank debits (thousands)	\$ 15,793	**	+ 26
End-of-month deposits (thousands)†	\$ 17,217	+ 3	+ 20
Annual rate of deposit turnover	11.2	— 3	+ 10

DENISON (pop. 25,766r)			
Retail sales			
Apparel stores	— 1†	+ 3	— 6
Automotive stores	+ 2†	+ 37	+ 43
Postal receipts*	\$ 26,256	+ 5	+ 11
Bank debits (thousands)	\$ 19,404	+ 4	— 7
End-of-month deposits (thousands)†	\$ 16,576	**	+ 3
Annual rate of deposit turnover	14.1	**	— 8
Nonfarm placements	208	+ 27	+ 14

DENTON: see DALLAS SMSA

DONNA (pop. 7,522)			
Postal receipts*	\$ 4,941	+ 31	+ 8
Building permits, less federal contracts	\$ 7,750	— 82	— 90
Bank debits (thousands)	\$ 2,823	— 1	+ 19
End-of-month deposits (thousands)†	\$ 3,561	+ 6	+ 6
Annual rate of deposit turnover	9.8	— 3	+ 15

DUMAS (pop. 10,547r)			
Postal receipts*	\$ 10,646	+ 49	+ 2
Building permits, less federal contracts	\$ 366,727	+142	+ 42
Bank debits (thousands)	\$ 15,057	+ 46	+ 30
End-of-month deposits (thousands)†	\$ 10,397	— 9	+ 6
Annual rate of deposit turnover	16.6	+ 52	+ 13

EAGLE PASS (pop. 12,094)			
Retail sales			
Gasoline and service stations	— 4†	+ 7	— 5
Postal receipts*	\$ 10,495	+ 14	+ 12
Building permits, less federal contracts	\$ 33,099	— 15	— 85
Bank debits (thousands)	\$ 5,859	+ 5	+ 14
End-of-month deposits (thousands)†	\$ 4,535	**	+ 6
Annual rate of deposit turnover	15.5	+ 1	+ 9

EDINBURG (pop. 18,706)			
Building permits, less federal contracts	\$ 94,415	— 18	+ 9
Bank debits (thousands)	\$ 18,170	+ 25	+ 27
End-of-month deposits (thousands)†	\$ 9,706	+ 4	+ 19
Annual rate of deposit turnover	22.9	+ 21	+ 10
Nonfarm placements	196	— 33	+ 20

EDNA (pop. 5,038)			
Postal receipts*	\$ 5,956	— 17	+ 12
Building permits, less federal contracts	\$ 33,460	+316	— 85
Bank debits (thousands)	\$ 7,319	+ 30	+ 19
End-of-month deposits (thousands)†	\$ 6,370	+ 6	+ 6
Annual rate of deposit turnover	14.2	+ 27	+ 17

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

EL PASO

Standard Metropolitan Statistical Area

(pop. 339,240¹; El Paso²)

Building permits, less federal contracts	\$ 3,821,103	- 19	+ 1
Bank debits (thousands)	\$ 4,401,456	- 7	- 6
Nonfarm employment (area)	95,200	**	+ 2
Manufacturing employment (area)	16,820	**	+ 6
Percent unemployed (area)	4.8	**	+ 2

EL PASO (pop. 276,687)

Retail sales	- 2†	+ 1	+ 1
Apparel stores	- 1†	+ 22	+ 14
Automotive stores	+ 2†	- 6	- 8
Drugstores	- 1†	- 2	+ 1
Food stores	+ 1†	- 1	+ 3
General merchandise stores	- 3†	+ 12	+ 10
Lumber, building material, and hardware stores	+ 1†	+ 18	- 13
Postal receipts*	\$ 353,963	- 12	+ 6
Building permits, less federal contracts	\$ 3,820,503	- 19	+ 1
Bank debits (thousands)	\$ 369,038	- 2	- 6
End-of-month deposits (thousands)†	\$ 194,119	**	+ 7
Annual rate of deposit turnover	22.2	- 4	- 8

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 10,614	+ 39	+ 22
Building permits, less federal contracts	\$ 326,650	+ 630	+ 392
Bank debits (thousands)	\$ 6,638	+ 22	- 8
End-of-month deposits (thousands)†	\$ 6,549	- 1	+ 2
Annual rate of deposit turnover	12.1	+ 22	- 10

FORT WORTH

Standard Metropolitan Statistical Area

(Pop. 603,447¹; Johnson and Tarrant²)

Building permits, less federal contracts	\$16,484,373	+ 24	+ 15
Bank debits (thousands)	\$12,644,556	- 2	+ 7
Nonfarm employment (area)	238,800	+ 1	+ 2
Manufacturing employment (area)	62,275	+ 1	+ 5
Percent unemployed (area)	3.4	- 8	- 19

ARLINGTON (pop. 53,024r)

Retail sales	- 2†	- 2	+ 53
Apparel stores	- 1†	+ 52	+ 27
Automotive stores	+ 2†	+ 6	+ 2
Lumber, building material, and hardware stores	+ 1†	- 11	+ 14
Postal receipts*	\$ 78,111	+ 2	+ 25
Building permits, less federal contracts	\$ 3,544,638	+ 14	- 17

CLEBURNE (pop. 15,381)

Postal receipts*	\$ 21,777	+ 34	+ 10
Building permits, less federal contracts	\$ 431,244	- 51	+ 209
Bank debits (thousands)	\$ 14,852	+ 9	- 1
End-of-month deposits (thousands)†	\$ 12,927	+ 1	+ 5
Annual rate of deposit turnover	13.8	+ 7	- 5

FORT WORTH (pop. 356,268)

Retail sales	- 2	+ 3	+ 3
Apparel stores	+ 13	+ 23	- 4
Automotive stores	- 4	- 5	+ 2
Drugstores	**	- 5	+ 5
Eating and drinking places	+ 3	+ 6	+ 7
Florists	-	- 17	**
Food stores	+ 1	+ 5	+ 9
Furniture and household appliance stores	- 3	- 2	- 19
Gasoline and service stations	+ 1	+ 27	+ 5
General merchandise stores	**	+ 14	+ 8
Lumber, building material, and hardware stores	- 3	- 3	- 10
Postal receipts*	\$ 1,002,243	+ 20	+ 9
Building permits, less federal contracts	\$ 9,095,779	+ 66	+ 34
Bank debits (thousands)	\$ 965,481	- 4	+ 3
End-of-month deposits (thousands)†	\$ 420,284	+ 2	- 1
Annual rate of deposit turnover	27.9	- 5	+ 5

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

EULESS (pop. 10,500r)

Postal receipts*	\$ 9,619	+ 19	+ 48
Building permits, less federal contracts	\$ 329,336	+ 42	- 26
Bank debits (thousands)	\$ 7,929	+ 23	+ 33
End-of-month deposits (thousands)†	\$ 2,675	+ 4	+ 32
Annual rate of deposit turnover	36.3	+ 19	+ 8

GRAPEVINE (pop. 4,659r)

Postal receipts*	\$ 5,604	+ 17	+ 8
Building permits, less federal contracts	\$ 121,400	+ 96	+ 87
Bank debits (thousands)	\$ 4,494	+ 6	+ 9
End-of-month deposits (thousands)†	\$ 3,896	- 2	- 3
Annual rate of deposit turnover	15.7	+ 4	+ 12

NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts	\$ 168,938	- 34	- 5
Bank debits (thousands)	\$ 7,353	- 3	+ 15
End-of-month deposits (thousands)†	\$ 8,870	- 4	+ 13
Annual rate of deposit turnover	22.3	+ 2	+ 4

WHITE SETTLEMENT (pop. 11,513)

Building permits, less federal contracts	\$ 32,373	- 88	- 72
Bank debits (thousands)	\$ 1,796	+ 10	+ 51
End-of-month deposits (thousands)†	\$ 1,222	- 4	+ 71
Annual rate of deposit turnover	17.2	+ 9	- 7

FREDERICKSBURG (pop. 4,629)

Retail sales			
Drugstores	- 1†	+ 2	+ 8
General merchandise stores	- 3†	+ 16	+ 23
Postal receipts*	\$ 8,391	+ 39	- 4
Building permits, less federal contracts	\$ 75,050	+ 194	+ 46
Bank debits (thousands)	\$ 10,508	+ 4	**
End-of-month deposits (thousands)†	\$ 9,414	+ 5	+ 1
Annual rate of deposit turnover	13.7	**	+ 1

FRIONA (pop. 3,049r)

Building permits, less federal contracts	\$ 100	...	...
Bank debits (thousands)	\$ 8,132	+ 38	- 14
End-of-month deposits (thousands)†	\$ 4,842	+ 2	- 48
Annual rate of deposit turnover	20.8	+ 39	+ 34

GAINESVILLE (pop. 13,083)

Retail sales			
Drugstores	- 1†	+ 2	+ 3
Furniture and household appliance stores	- 2†	**	+ 6
Postal receipts*	\$ 18,780	+ 15	+ 13
Building permits, less federal contracts	\$ 353,975	+ 219	+ 246

GALVESTON-TEXAS CITY

Standard Metropolitan Statistical Area

(pop. 149,405¹; Galveston²)

Building permits, less federal contracts	\$ 1,528,974	- 3	+ 20
Bank debits (thousands)	\$ 1,944,120	- 1	- 1
Nonfarm employment (area)	56,600	+ 1	+ 1
Manufacturing employment (area)	11,000	+ 1	+ 2
Percent unemployed (area)	5.9	+ 7	- 5

GALVESTON (pop. 67,175)

Retail sales	- 2†	- 3	+ 9
Apparel stores	- 1†	+ 16	+ 9
Automotive stores	+ 2†	- 11	+ 10
Food stores	+ 1†	+ 7	+ 13
Furniture and household appliance stores	- 2†	+ 37	- 11
Postal receipts*	\$ 97,636	- 6	- 3
Building permits, less federal contracts	\$ 1,193,424	+ 11	+ 117
Bank debits (thousands)	\$ 114,938	+ 4	**
End-of-month deposits (thousands)†	\$ 63,257	+ 1	+ 3
Annual rate of deposit turnover	21.9	**	**

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 12,260	+ 5	+ 2
Building permits, less federal contracts	\$ 63,100	- 57	- 71
Bank debits (thousands)	\$ 11,249	+ 16	+ 6
End-of-month deposits (thousands)†	\$ 6,706	+ 9	+ 6
Annual rate of deposit turnover	21.0	+ 9	+ 6

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
TEXAS CITY (pop. 32,065)			
Retail sales			
Automotive stores	+ 2†	— 15	+ 19
Postal receipts*	\$ 28,202	— 7	**
Building permits, less federal contracts \$	272,450	— 22	— 47
Bank debits (thousands)	\$ 27,874	+ 6	+ 7
End-of-month deposits (thousands) †. \$	15,110	+ 9	+ 9
Annual rate of deposit turnover	23.1	+ 1	+ 7

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)

Postal receipts*	6,569	+ 14	- 7
Bank debits (thousands)	6,592	+ 6	+ 7
End-of-month deposits (thousands) †	6,538	+ 1	+ 9
Annual rate of deposit turnover	12.0	+ 4	+ 1

GEORGETOWN (pop. 5,218)

Building permits, less federal contracts \$	86,000	- 96	+ 1
Bank debits (thousands)	6,363	+ 2	+ 4
End-of-month deposits (thousands) †	5,818	- 8	+ 17
Annual rate of deposit turnover	12.6	+ 3	- 10

GIDDINGS (pop. 2,821)

Postal receipts*	5,936	+ 16	+ 8
Building permits, less federal contracts \$	29,925	+ 7	- 52
Bank debits (thousands)	3,879	+ 3	+ 12
End-of-month deposits (thousands) †	4,315	+ 1	+ 5
Annual rate of deposit turnover	10.9	+ 2	+ 9

GLADEWATER (pop. 5,742)

Postal receipts*	11,852	+ 61	+ 5
Bank debits (thousands)	5,693	+ 34	+ 23
End-of-month deposits (thousands) †	4,613	- 3	+ 7
Annual rate of deposit turnover	14.4	+ 22	+ 14
Nonfarm employment (area)	31,550	+ 1	+ 7
Manufacturing employment (area)	7,690	+ 1	+ 20
Percent unemployed (area)	3.8	- 5	+ 3

GOLDTHWAITE (pop. 1,383)

Postal receipts*	4,188	+ 79	+ 11
Bank debits (thousands)	4,108	- 9	+ 35
End-of-month deposits (thousands) †	6,075	- 1	+ 11
Annual rate of deposit turnover	8.1	- 10	+ 23

GRAHAM (pop. 8,505)

Postal receipts*	11,154	+ 9	+ 13
Building permits, less federal contracts \$	47,216	- 6	- 17
Bank debits (thousands)	9,922	- 3	**
End-of-month deposits (thousands) †	10,492	- 6	+ 1
Annual rate of deposit turnover	11.0	- 6	- 4

GRANBURY (pop. 2,227)

Postal receipts*	3,819	+ 33	- 18
Bank debits (thousands)	1,688	**	+ 5
End-of-month deposits (thousands) †	2,218	+ 2	+ 8
Annual rate of deposit turnover	9.2	- 2	- 1

GRAND PRAIRIE: see DALLAS SMSA

GRAPEVINE: see FORT WORTH SMSA

GREENVILLE (pop. 22,134r)

Retail sales			
Drugstores	- 1†	+ 2	**
Postal receipts*	26,612	- 8	+ 7
Building permits, less federal contracts \$	301,600	+ 104	- 18
Bank debits (thousands)	23,590	+ 27	+ 37
End-of-month deposits (thousands) †	14,717	- 4	+ 1
Annual rate of deposit turnover	18.9	+ 24	+ 31
Nonfarm placements	137	- 12	- 6

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
HALE CENTER (pop. 2,296r)			
Postal receipts*	\$ 3,040	+ 65	- 18
Building permits, less federal contracts \$	209,317	+186	+947
Bank debits (thousands)	\$ 2,692	+ 18	- 5
End-of-month deposits (thousands) † ..	\$ 3,718	+ 5	+ 5
Annual rate of deposit turnover	8.9	+ 14	- 4

HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

HENDERSON (pop. 9,666)

Postal receipts*	15,815	+ 42	+ 21
Building permits, less federal contracts \$	57,750	+ 116	+ 71
Bank debits (thousands)	8,818	+ 14	+ 19
End-of-month deposits (thousands) †	19,322	+ 1	+ 10
Annual rate of deposit turnover	5.5	+ 12	+ 8

HEREFORD (pop. 9,584r)

Postal receipts*	17,260	+ 42	+ 9
Building permits, less federal contracts \$	326,950	+ 13	+ 27
Bank debits (thousands)	25,930	+ 33	- 11
End-of-month deposits (thousands) †	14,914	+ 7	- 3
Annual rate of deposit turnover	21.6	+ 33	- 10

HOUSTON

Standard Metropolitan Statistical Area

(pop. 1,373,872¹; Harris²)

Building permits, less federal contracts \$	\$21,754,194	- 24	- 54
Bank debits (thousands)	\$54,467,520	+ 2	+ 14
Nonfarm employment (area)	589,700	**	+ 1
Manufacturing employment (area)	109,400	+ 2	+ 9
Percent unemployed (area)	3.8	+ 3	- 15

BAYTOWN (pop. 38,000r)

Retail sales			
Automotive stores	+ 2†	- 26	- 17
Food stores	+ 1†	+ 5	+ 11
Postal receipts*	34,761	- 3	- 5
Building permits, less federal contracts \$	321,840	- 64	+ 61

BELLAIRE (pop. 21,182r)

Postal receipts*	47,365	+ 10	+ 3
Building permits, less federal contracts \$	88,885	- 19	- 96
Bank debits (thousands)	24,820	+ 7	+ 23
End-of-month deposits (thousands) †	14,403	+ 7	+ 19
Annual rate of deposit turnover	21.4	+ 6	+ 7

DEER PARK (pop. 4,865)

Postal receipts*	6,491	- 23	+ 12
Building permits, less federal contracts \$	515,555	+ 19	+ 2
Bank debits (thousands)	4,851	- 12	+ 3
End-of-month deposits (thousands) †	2,562	- 7	- 2
Annual rate of deposit turnover	19.6	- 12	- 6

HUMBLE (pop. 1,711)

Postal receipts*	3,946	+ 3	- 20
Building permits, less federal contracts \$	1,000	+ 100	...
Bank debits (thousands)	4,257	+ 9	+ 21
End-of-month deposits (thousands) †	3,942	+ 7	+ 20
Annual rate of deposit turnover	13.4	+ 5	+ 4

KATY (pop. 1,569)

Postal receipts*	4,341	+ 47	+ 25
Building permits, less federal contracts \$	97,000	+ 47	...
Bank debits (thousands)	2,661	+ 12	+ 20
End-of-month deposits (thousands) †	2,632	+ 3	+ 8
Annual rate of deposit turnover	12.8	+ 13	+ 11

LA PORTE (pop. 7,250r)

Building permits, less federal contracts \$	35,450	- 64	+ 22
Bank debits (thousands)	3,752	- 3	- 32
End-of-month deposits (thousands) †	2,493	+ 1	- 3
Annual rate of deposit turnover	18.1	- 5	- 26

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item			
HOUSTON (pop. 938,219)			
Retail sales	— 2	+ 3	+ 11
Apparel stores	+ 2	**	+ 11
Automotive stores	— 5	— 2	+ 16
Drugstores	— 1	+ 5	+ 10
Eating and drinking places	— 3	— 1	+ 1
Food stores	— 2	+ 11	+ 14
Furniture and household appliance stores	+ 6	+ 2	+ 25
General merchandise stores	**	+ 14	+ 12
Liquor stores	+ 1	+ 11	+ 15
Lumber, building material, and hardware stores	**	— 24	— 2
Postal receipts*	\$ 2,393,284	+ 6	+ 12
Building permits, less federal contracts	\$17,099,068	— 33	— 59
Bank debits (thousands)	\$ 4,270,456	+ 1	+ 12
End-of-month deposits (thousands)†	\$ 1,622,896	— 2	+ 7
Annual rate of deposit turnover	81.3	— 1	+ 6

PASADENA (pop. 58,737)

Retail sales			
Automotive stores	+ 2†	— 1	+ 66
Postal receipts*	\$ 58,126	+ 15	+ 18
Building permits, less federal contracts	\$ 2,875,750	+194	+303
Bank debits (thousands)	\$ 62,581	+ 4	+ 5
End-of-month deposits (thousands)†	\$ 29,502	— 6	— 1
Annual rate of deposit turnover	24.7	+ 4	+ 3

SOUTH HOUSTON (pop. 7,253)

Postal receipts*	\$ 9,385	+ 21	+ 6
Building permits, less federal contracts	\$ 147,399	+ 95	— 60
Bank debits (thousands)	\$ 8,114	+ 2	+ 20
End-of-month deposits (thousands)†	\$ 5,425	— 3	+ 5
Annual rate of deposit turnover	17.7	+ 5	+ 16

TOMBALL (pop. 2,025r)

Building permits, less federal contracts	\$ 167,500	...	...
Bank debits (thousands)	\$ 7,331	+ 2	+ 1
End-of-month deposits (thousands)†	\$ 6,657	+ 19	+ 20
Annual rate of deposit turnover	14.4	— 8	— 9

HUMBLE: see HOUSTON SMSA

HUNTSVILLE (pop. 11,999)

Postal receipts*	\$ 20,098	+ 79	— 5
Building permits, less federal contracts	\$ 87,500	+140	— 4
Bank debits (thousands)	\$ 10,285	+ 12	+ 16
End-of-month deposits (thousands)†	\$ 9,909	— 3	+ 16
Annual rate of deposit turnover	12.2	+ 7	+ 1

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

JACKSONVILLE (pop. 10,509r)

Retail sales			
Automotive stores	+ 2†	+ 29	+ 17
Postal receipts*	\$ 22,410	+ 28	+ 3
Building permits, less federal contracts	\$ 38,000	— 94	— 90
Bank debits (thousands)	\$ 17,471	+ 27	+ 14
End-of-month deposits (thousands)†	\$ 10,950	— 3	+ 6
Annual rate of deposit turnover	18.9	+ 24	+ 7

JASPER (pop. 5,120r)

Retail sales	— 2†	— 1	— 6
Furniture and household appliance stores	— 2†	+ 9	— 2
General merchandise stores	— 3†	— 12	— 1
Postal receipts*	\$ 9,961	+ 13	+ 12
Building permits, less federal contracts	\$ 71,400	+597	...
Bank debits (thousands)	\$ 12,146	+ 10	+ 3
End-of-month deposits (thousands)†	\$ 8,191	— 2	— 6
Annual rate of deposit turnover	17.6	+ 22	+ 12

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
JUSTIN: see DALLAS SMSA			

KATY: see HOUSTON SMSA

KERMIT (pop. 10,465)

Retail sales			
Drugstores	— 1†	— 1	+ 9
Lumber, building material, and hardware stores	+ 1†	+ 42	+ 31
Postal receipts*	\$ 10,344	+ 53	+ 7
Building permits, less federal contracts	\$ 60,650	— 4	+ 75

KILGORE (pop. 10,092)

Postal receipts*	\$ 16,651	+ 20	— 14
Building permits, less federal contracts	\$ 31,000	— 95	— 53
Bank debits (thousands)	\$ 13,959	+ 23	+ 9
End-of-month deposits (thousands)†	\$ 12,448	— 6	+ 1
Annual rate of deposit turnover	13.0	+ 24	+ 7
Nonfarm employment (area)	31,550	+ 1	+ 7
Manufacturing employment (area)	7,690	+ 1	+ 20
Percent unemployed (area)	3.8	— 5	+ 3

KILLEEN (pop. 23,377)

Postal receipts*	\$ 44,497	+ 17	+ 4
Bank debits (thousands)	\$ 23,539	+ 6	+ 12
End-of-month deposits (thousands)†	\$ 12,035	— 8	— 9
Annual rate of deposit turnover	22.5	+ 15	+ 11

KINGSLAND (pop. 150)

Postal receipts*	\$ 2,079	+ 34	+ 18
Bank debits (thousands)	\$ 1,688	...	+ 86
End-of-month deposits (thousands)†	\$ 781	...	+ 18
Annual rate of deposit turnover	26.4	...	+ 51

KINGSVILLE (pop. 25,297)

Retail sales			
Automotive stores	+ 2†	— 18	+ 4
Postal receipts*	\$ 23,472	+ 60	+ 7
Building permits, less federal contracts	\$ 214,535	+ 32	— 85
Bank debits (thousands)	\$ 14,850	+ 9	+ 19
End-of-month deposits (thousands)†	\$ 15,939	+ 5	+ 12
Annual rate of deposit turnover	11.0	+ 9	+ 7

KIRBYVILLE (pop. 2,021r)

Postal receipts*	\$ 4,688	+ 22	+ 10
Bank debits (thousands)	\$ 2,255	— 3	— 14
End-of-month deposits (thousands)†	\$ 3,476	+ 1	+ 2
Annual rate of deposit turnover	7.8	— 5	— 15

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

LAMESA (pop. 12,438)

Retail sales			
Drugstores	— 1†	+ 9	— 8
Lumber, building material, and hardware stores	+ 1†	— 29	— 18
Postal receipts*	\$ 14,482	+ 46	— 5
Building permits, less federal contracts	\$ 24,475	— 62	— 80
Bank debits (thousands)	\$ 13,966	+ 10	— 8
End-of-month deposits (thousands)†	\$ 13,208	— 6	— 8
Annual rate of deposit turnover	12.3	+ 16	— 2
Nonfarm placements	65	— 40	+ 38

LAMPASAS (pop. 5,670r)

Postal receipts*	\$ 7,728	+ 51	+ 8
Building permits, less federal contracts	\$ 71,250	+230	— 32
Bank debits (thousands)	\$ 9,177	+ 9	+ 11
End-of-month deposits (thousands)†	\$ 6,716	— 6	+ 12
Annual rate of deposit turnover	15.8	+ 10	— 1

LA PORTE: see HOUSTON SMSA

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

LAREDO

Standard Metropolitan Statistical Area

(pop. 69,044¹; Webb²)

Building permits, less federal contracts \$	223,355	— 1	+104
Bank debits (thousands) \$	527,172	**	+ 14
Nonfarm employment (area)	20,100	— 1	+ 4
Manufacturing employment (area)	1,380	+ 1	+ 1
Percent unemployed (area)	7.4	— 11	— 5

LAREDO (pop. 60,678)

Retail sales

Apparel stores	— 1†	+ 1	— 7
Postal receipts*	\$ 47,467	+ 6	+ 7
Building permits, less federal contracts \$	223,355	— 1	+104
Bank debits (thousands) \$	42,768	— 2	+ 13
End-of-month deposits (thousands) † \$	26,246	— 4	+ 1
Annual rate of deposit turnover	19.2	+ 3	+ 11
Nonfarm placements	590	+ 15	+ 12

LEVELLAND (pop. 12,117r)

Retail sales

Automotive stores	+ 2†	+ 38	— 8
Postal receipts*	\$ 13,314	+ 30	+ 13
Building permits, less federal contracts \$	80,525	—	— 53
Bank debits (thousands) \$	13,928	+ 12	+ 6
End-of-month deposits (thousands) † \$	11,675	+ 14	+ 17
Annual rate of deposit turnover	15.3	+ 6	— 1

LIBERTY (pop. 6,127)

Postal receipts*	\$ 10,563	+ 33	+ 26
Building permits, less federal contracts \$	24,900	— 63	— 51
Bank debits (thousands) \$	8,742	— 2	—
End-of-month deposits (thousands) † \$	8,236	— 3	— 29
Annual rate of deposit turnover	12.6	+ 3	—

LITTLEFIELD (pop. 7,236)

Retail sales

Automotive stores	+ 2†	+ 10	— 17
Postal receipts*	\$ 8,178	+ 4	— 15
Building permits, less federal contracts \$	76,850	— 85	— 61

LLANO (pop. 2,656)

Postal receipts*	\$ 5,572	+ 46	+ 7
Building permits, less federal contracts \$	44,150	+683	—
Bank debits (thousands) \$	4,018	— 16	+ 1
End-of-month deposits (thousands) † \$	4,333	+ 6	— 1
Annual rate of deposit turnover	11.5	— 19	+ 2

LOCKHART (pop. 6,084)

Retail sales

Automotive stores	+ 2†	— 56	— 22
Postal receipts*	\$ 6,592	+ 57	**
Building permits, less federal contracts \$	28,000	—	+ 23
Bank debits (thousands) \$	6,935	+ 7	+ 7
End-of-month deposits (thousands) † \$	5,948	+ 7	+ 10
Annual rate of deposit turnover	12.4	+ 4	— 1

LONGVIEW (pop. 40,050)

Retail sales

Apparel stores	— 1†	+ 8	+ 12
Automotive stores	+ 2†	+ 9	+ 12
Drugstores	— 1†	+ 1	+ 18
Lumber, building material, and hardware stores	+ 1†	+ 18	+ 6
Postal receipts*	\$ 64,980	+ 18	— 2
Building permits, less federal contracts \$	1,019,000	+ 22	+ 84
Bank debits (thousands) \$	64,968	— 2	+ 16
End-of-month deposits (thousands) † \$	44,505	+ 3	+ 6
Annual rate of deposit turnover	17.8	— 4	+ 11
Nonfarm employment (area)	31,550	+ 1	+ 7
Manufacturing employment (area)	7,690	+ 1	+ 20
Percent unemployed (area)	3.8	— 5	+ 3

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

LUBBOCK

Standard Metropolitan Statistical Area

(pop. 174,844¹; Lubbock²)

Building permits, less federal contracts \$	2,660,678	+ 1	— 56
Bank debits (thousands) \$	3,745,188	+ 6	+ 7
Nonfarm employment (area)	53,100	**	+ 2
Manufacturing employment (area)	6,700	**	+ 6
Percent unemployed (area)	3.3	— 7	**

LUBBOCK (pop. 155,200r)

Retail sales

Apparel stores	— 1†	+ 10	+ 13
Automotive stores	+ 2†	+ 6	+ 21
Drugstores	— 1†	+ 2	**
Furniture and household appliance stores	— 2†	+ 22	+ 2
General merchandise stores	— 3†	+ 37	+ 4
Lumber, building material, and hardware stores	+ 1†	— 10	— 15
Postal receipts*	\$ 230,482	+ 8	+ 8
Building permits, less federal contracts \$	2,635,878	**	— 56
Bank debits (thousands) \$	255,810	+ 7	+ 8
End-of-month deposits (thousands) † \$	136,174	+ 5	+ 5
Annual rate of deposit turnover	23.1	+ 4	+ 3

SLATON (pop. 6,568)

Postal receipts*	\$ 5,665	+ 76	— 8
Building permits, less federal contracts \$	4,400	— 41	— 90
Bank debits (thousands) \$	4,158	+ 19	— 1
End-of-month deposits (thousands) † \$	3,262	— 18	— 9
Annual rate of deposit turnover	14.0	+ 28	+ 1

LUFKIN (pop. 17,641)

Postal receipts*	\$ 30,323	— 19	+ 6
Building permits, less federal contracts \$	232,497	— 87	+ 68
Bank debits (thousands) \$	46,890	+ 8	+ 35
End-of-month deposits (thousands) † \$	36,762	+ 26	+ 44
Annual rate of deposit turnover	16.9	— 6	+ 4
Nonfarm placements	58	— 31	— 26

McALLEN (pop. 32,728)

Retail sales	— 2†	+ 9	+ 13
Apparel stores	— 1†	+ 26	+ 23
Automotive stores	+ 2†	+ 11	+ 13
Furniture and household appliance stores	— 2†	— 6	+ 10
Gasoline and service stations	— 4†	+ 6	— 3
Postal receipts*	\$ 39,149	+ 7	+ 10
Building permits, less federal contracts \$	225,600	— 15	+ 14
Bank debits (thousands) \$	34,109	+ 5	+ 13
End-of-month deposits (thousands) † \$	24,146	+ 4	+ 17
Annual rate of deposit turnover	17.3	+ 2	+ 2
Nonfarm placements	605	+ 17	+ 46
Nonfarm employment (area)	42,900	**	+ 4
Manufacturing employment (area)	5,120	— 8	+ 12
Percent unemployed (area)	4.3	**	— 17

McCAMEY (pop. 3,350r)

Postal receipts*	\$ 3,835	+ 10	— 8
Bank debits (thousands) \$	1,731	+ 3	— 4
End-of-month deposits (thousands) † \$	1,436	— 3	— 12
Annual rate of deposit turnover	14.2	+ 6	+ 8

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

MARSHALL (pop. 25,715r)

Retail sales	— 2†	+ 6	+ 1
Apparel stores	— 1†	+ 4	+ 10
Postal receipts*	\$ 29,230	+ 3	— 10
Building permits, less federal contracts \$	65,893	— 72	— 87
Bank debits (thousands) \$	22,011	+ 20	+ 19
End-of-month deposits (thousands) † \$	22,739	+ 5	— 6
Annual rate of deposit turnover	11.9	+ 21	+ 28
Nonfarm placements	213	— 24	+ 13

Local Business Conditions

Local Business Conditions		Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item	Jul 1965		
MERCEDES (pop. 10,943)			
Postal receipts*	\$ 7,273	+ 33	+ 20
Building permits, less federal contracts	\$ 3,014	- 80	- 91
Bank debits (thousands)	\$ 7,022	+ 6	+ 30
End-of-month deposits (thousands)†	\$ 4,017	+ 7	+ 14
Annual rate of deposit turnover	21.6	+ 4	+ 17

MESQUITE: see DALLAS SMSA

MEXIA (pop. 7,621r)			
Postal receipts*	\$ 8,553	+ 9	+ 5
Building permits, less federal contracts	\$ 6,000	- 76	- 45
Bank debits (thousands)	\$ 5,122	+ 13	+ 6
End-of-month deposits (thousands)†	\$ 5,067	+ 2	+ 1
Annual rate of deposit turnover	12.2	+ 11	+ 7

MIDLAND

Standard Metropolitan Statistical Area

(pop. 66,890¹; Midland²)

Building permits, less federal contracts	\$ 1,595,500	+ 51	+142
Bank debits (thousands)	\$ 1,584,896	- 13	- 3
Nonfarm employment (area)	58,600	**	**
Manufacturing employment (area)	4,480	**	+ 7
Percent unemployed (area)	3.0	- 9	- 6

MIDLAND (pop. 62,625)

Retail sales	- 2†	+ 24	+ 5
Drugstores	- 1†	- 3	**
Postal receipts*	\$ 113,302	- 7	- 3
Building permits, less federal contracts	\$ 1,595,500	+ 51	+142
Bank debits (thousands)	\$ 1,217,49	- 13	- 6
End-of-month deposits (thousands)†	\$ 109,862	- 9	- 4
Annual rate of deposit turnover	13.8	- 10	- 6
Nonfarm placements	681	- 22	+ 1

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Retail sales			
Automotive stores	+ 2†	- 6	- 24
General merchandise stores	- 3†	+ 11	+ 28
Postal receipts*	\$ 18,266	+ 35	+ 32
Building permits, less federal contracts	\$ 193,400	- 39	- 26
Bank debits (thousands)	\$ 14,415	+ 6	+ 10
End-of-month deposits (thousands)†	\$ 11,980	- 1	+ 7
Annual rate of deposit turnover	14.4	+ 1	+ 5
Nonfarm placements	126	+ 33	+ 29

MISSION (pop. 14,081)

Retail sales			
Drugstores	- 1†	- 8	+ 1
Postal receipts*	\$ 11,221	+ 36	+ 6
Building permits, less federal contracts	\$ 80,875	- 27	- 68
Bank debits (thousands)	\$ 12,125	+ 2	- 1
End-of-month deposits (thousands)†	\$ 8,704	+ 5	+ 5
Annual rate of deposit turnover	17.1	- 1	- 1

MONAHANS (pop. 9,252r)

Postal receipts*	12,389	+ 20	+ 5
Building permits, less federal contracts	\$ 58,750	+ 37	- 62
Bank debits (thousands)	\$ 9,589	- 1	- 3
End-of-month deposits (thousands)†	\$ 7,216	**	+ 6
Annual rate of deposit turnover	16.0	- 1	- 5

MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	- 1†	+ 27	- 10
Postal receipts*	\$ 11,823	+ 29	- 12
Building permits, less federal contracts	\$ 110,450	+491	- 57
Bank debits (thousands)	\$ 12,729	+ 12	+ 10
End-of-month deposits (thousands)†	\$ 8,598	- 1	+ 3
Annual rate of deposit turnover	17.7	+ 13	+ 8

MUENSTER (pop. 1,190)

Postal receipts*	\$ 2,977	+159	+ 41
Building permits, less federal contracts	\$ 30,500	+ 2	...
Bank debits (thousands)	\$ 3,414	+ 1	+ 35
End-of-month deposits (thousands)†	\$ 2,136	+ 5	- 3
Annual rate of deposit turnover	19.7	- 1	+ 35

Local Business Conditions

Local Business Conditions	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
City and item			
NACOGDOCHES (pop. 15,450r)			

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Postal receipts*	\$ 21,807	+ 29	+ 24
Building permits, less federal contracts	\$ 95,282	- 53	- 35
Bank debits (thousands)	\$ 17,186	+ 34	+ 11
End-of-month deposits (thousands)†	\$ 14,293	+ 3	+ 10
Annual rate of deposit turnover	14.6	+ 25	+ 2

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA

Standard Metropolitan Statistical Area

(pop. 86,153¹; Ector²)

Building permits, less federal contracts	\$ 1,235,656	+ 4	+101
Bank debits (thousands)	\$ 1,112,508	+ 1	- 1
Nonfarm employment (area)	56,600	**	**
Manufacturing employment (area)	4,480	**	+ 7
Percent unemployed (area)	3.0	- 9	- 6

ODESSA (pop. 86,937r)

Retail sales	- 2†	- 2	- 3
Apparel stores	- 1†	+ 1	+ 13
Furniture and household appliance stores	- 2†	- 5	+ 2
General merchandise stores	- 3†	+ 21	- 2
Postal receipts*	\$ 104,741	+ 22	+ 7
Building permits, less federal contracts	\$ 1,235,656	+ 4	+101
Bank debits (thousands)	\$ 92,320	+ 1	- 2
End-of-month deposits (thousands)†	\$ 56,711	**	- 32
Annual rate of deposit turnover	19.5	+ 1	+ 40
Nonfarm placements	387	- 23	- 5

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts*	\$ 18,689	+ 19	+ 14
Building permits, less federal contracts	\$ 290,711	+240	+ 40
Bank debits (thousands)	\$ 12,886	- 2	+ 4
End-of-month deposits (thousands)†	\$ 15,508	- 2	+ 3
Annual rate of deposit turnover	9.9	- 3	+ 2

PAMPA (pop. 24,664)

Retail sales	- 2†	- 6	+ 1
Automotive stores	+ 2†	- 9	+ 1
Eating and drinking places	+ 2†	+ 2	- 6
Food stores	+ 1†	+ 8	- 12
Postal receipts*	\$ 33,943	+ 23	+ 2
Bank debits (thousands)	\$ 27,361	+ 4	+ 4
End-of-month deposits (thousands)†	\$ 18,324	- 3	- 10
Annual rate of deposit turnover	17.2	+ 6	+ 12
Nonfarm placements	147	+ 8	- 31

PECOS (pop. 12,728)

Postal receipts*	\$ 16,289	+ 26	- 5
Building permits, less federal contracts	\$ 238,860	...	+377
Bank debits (thousands)	\$ 16,276	+ 19	+ 7
End-of-month deposits (thousands)†	\$ 11,148	+ 6	+ 14
Annual rate of deposit turnover	18.1	+ 12	+ 3
Nonfarm placements	62	- 32	- 30

PASADENA: see HOUSTON SMSA

Local Business Conditions

City and item	Percent change		
	Jul 1965	Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
PARIS (pop. 20,977)			
Retail sales	— 2†	+ 11	+ 2
Apparel stores	— 1†	+ 20	— 5
Automotive stores	+ 2†	+ 10	+ 3
Lumber, building material, and hardware stores	+ 1†	+ 2	+ 12
Postal receipts*	\$ 31,499	+ 29	+ 22
Building permits, less federal contracts	\$ 259,306	— 33	— 3
Nonfarm placements	160	+ 2	+ 57

PHARR (pop. 14,106)

Postal receipts*	\$ 7,734	+ 16	+ 3
Building permits, less federal contracts	\$ 57,980	+272	+131
Bank debits (thousands)	\$ 4,816	+ 11	+ 15
End-of-month deposits (thousands)†	\$ 4,931	+ 6	+ 22
Annual rate of deposit turnover	12.1	— 1	— 2

PILOT POINT: see DALLAS SMSA

PLAINVIEW (pop. 18,731r)

Retail sales			
Automotive stores	+ 2†	+ 10	+ 12
Postal receipts*	\$ 30,653	+ 9	+ 15
Building permits, less federal contracts	\$ 882,150	+ 72	+ 63
Bank debits (thousands)	\$ 43,423	+ 12	— 6
End-of-month deposits (thousands)†	\$ 28,039	**	+ 5
Annual rate of deposit turnover	18.6	+ 11	— 11
Nonfarm placements	302	— 37	+ 14

PLANO: see DALLAS SMSA

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

QUANAH (pop. 4,564)

Postal receipts*	\$ 6,424	+ 32	+ 10
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,886	— 7	+ 2
End-of-month deposits (thousands)†	\$ 4,904	— 6	— 4
Annual rate of deposit turnover	11.6	— 6	+ 5

RAYMONDVILLE (pop. 9,385)

Retail sales			
Automotive stores	+ 2†	+ 9	+ 13
Lumber, building material, and hardware stores	+ 1†	+ 37	— 16
Postal receipts*	\$ 8,134	+ 63	+ 14
Building permits, less federal contracts	\$ 5,000	— 28	— 69
Bank debits (thousands)	\$ 12,205	+ 73	+ 13
End-of-month deposits (thousands)†	\$ 10,501	+ 38	+ 26
Annual rate of deposit turnover	16.2	+ 43	— 3
Nonfarm placements	24	— 25	— 8

REFUGIO (pop. 4,944)

Retail sales			
Lumber, building material, and hardware stores	+ 1†	— 3	+ 4
Postal receipts*	\$ 7,060	+ 47	+ 16
Building permits, less federal contracts	\$ 17,000	+273	— 51

RICHARDSON: see DALLAS SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROCKDALE (pop. 4,481)

Postal receipts*	\$ 6,495	+ 46	+ 10
Building permits, less federal contracts	\$ 42,450	+ 37	+ 9
Bank debits (thousands)	\$ 5,129	+ 6	+ 3
End-of-month deposits (thousands)†	\$ 7,113	+ 3	+ 17
Annual rate of deposit turnover	8.8	+ 6	— 10

ROSENBERG (pop. 9,698)

Postal receipts*	\$ 13,054	+ 43	+ 16
Building permits, less federal contracts	\$ 62,930	— 53	— 47
End-of-month deposits (thousands)†	\$ 9,217	— 1	+ 5

Local Business Conditions

City and item	Percent change		
	Jul 1965	Jul 1965 from Jun 1965	Jul 1965 from Jul 1964
SAN ANGELO			
Standard Metropolitan Statistical Area (pop. 70,582 ¹ ; Tom Green ²)			
Building permits, less federal contracts	\$ 776,408	— 56	+ 99
Bank debits (thousands)	\$ 862,488	+ 1	+ 5
Nonfarm employment (area)	20,800	**	+ 2
Manufacturing employment (area)	3,180	— 1	— 11
Percent unemployed (area)	4.3	+ 2	— 23

SAN ANGELO (pop. 58,815)

Retail sales	— 2†	+ 16	+ 5
General merchandise stores	— 3†	+ 34	+ 7
Postal receipts*	\$ 93,337	+ 6	— 8
Building permits, less federal contracts	\$ 776,408	— 56	+ 99
Bank debits (thousands)	\$ 72,161	+ 3	+ 2
End-of-month deposits (thousands)†	\$ 53,285	+ 3	+ 6
Annual rate of deposit turnover	16.5	+ 1	— 2

SAN ANTONIO

Standard Metropolitan Statistical Area (pop. 784,269¹; Bexar and Guadalupe²)

Building permits, less federal contracts	\$ 9,386,958	+ 29	+ 47
Bank debits (thousands)	\$10,660,936	+ 1	+ 7
Nonfarm employment (area)	230,200	**	+ 7
Manufacturing employment (area)	27,225	**	+ 5
Percent unemployed (area)	3.9	— 3	— 15

SAN ANTONIO (pop. 655,006r)

Retail sales	— 2	+ 2	+ 6
Apparel stores	— 1	+ 1	+ 9
Automotive stores	— 2	+ 9	+ 11
Drugstores	**	+ 2	+ 2
Eating and drinking places	+ 6	+ 11	+ 9
Florists	...	— 9	+ 19
Food stores	— 1	+ 3	+ 6
Furniture and household appliance stores	— 1	— 11	— 9
Gasoline and service stations	+ 3	— 10	— 11
General merchandise stores	— 2	**	+ 6
Jewelry stores	...	— 2	— 16
Lumber, building material, and hardware stores	+ 1	+ 10	+ 6
Nurseries	...	— 13	+ 12
Postal receipts*	\$ 899,474	+ 3	+ 9
Building permits, less federal contracts	\$ 9,005,355	+ 36	+ 51
Bank debits (thousands)	\$ 870,269	+ 2	+ 4
End-of-month deposits (thousands)†	\$ 446,746	— 1	+ 4
Annual rate of deposit turnover	23.2	+ 3	**

SCHERTZ (pop. 2,281)

Postal receipts*	\$ 2,746	+ 15	+ 35
Bank debits (thousands)	\$ 891	+ 18	— 7
End-of-month deposits (thousands)†	\$ 1,144	— 7	**
Annual rate of deposit turnover	7.0	+ 19	— 7

SEGUIN (pop. 14,299)

Retail sales			
Automotive stores	+ 2†	— 20	+ 15
Postal receipts*	\$ 16,710	+ 35	+ 29
Building permits, less federal contracts	\$ 43,917	— 32	— 16
Bank debits (thousands)	\$ 13,204	— 1	+ 7
End-of-month deposits (thousands)†	\$ 15,272	+ 2	**
Annual rate of deposit turnover	10.5	— 2	+ 8

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN (pop. 4,371)

Postal receipts*	\$ 3,568	+ 56	— 12
Building permits, less federal contracts	\$ 3,286	— 78	+448
Bank debits (thousands)	\$ 2,592	+ 21	+ 22
End-of-month deposits (thousands)†	\$ 2,167	+ 3	+ 23
Annual rate of deposit turnover	14.9	+ 19	+ 1

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 17,768	+ 51	+ 21
Building permits, less federal contracts	\$ 178,819	— 98	+ 95
Bank debits (thousands)	\$ 12,386	+ 26	+ 27
End-of-month deposits (thousands)†	\$ 13,393	+ 9	+ 23
Annual rate of deposit turnover	11.6	+ 20	+ 5

SAN SABA (pop. 2,728)

Postal receipts*	\$ 4,187	+ 58	+ 16
Building permits, less federal contracts	\$ 7,500	— 79	— 48
Bank debits (thousands)	\$ 4,970	— 6	+ 28
End-of-month deposits (thousands)†	\$ 4,584	**	— 1
Annual rate of deposit turnover	13.0	— 9	+ 25

SCHERTZ: see SAN ANTONIO SMSA

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

SHERMAN (pop. 30,660r)

Retail sales	— 2†	+ 4	— 4
Apparel stores	— 1†	+ 21	— 10
Automotive stores	+ 2†	+ 9	— 9
Furniture and household appliance stores	— 2†	— 11	+ 11
Postal receipts*	\$ 41,109	+ 12	+ 1
Building permits, less federal contracts	\$ 239,618	**	— 83
Bank debits (thousands)	\$ 37,587	+ 5	+ 19
End-of-month deposits (thousands)†	\$ 21,281	— 2	+ 1
Annual rate of deposit turnover	21.0	+ 3	+ 13
Nonfarm placements	111	— 46	— 11

SINTON (pop. 6,008)

Postal receipts*	\$ 16,555	+192	+112
Building permits, less federal contracts	\$ 4,285	— 90	— 83
Bank debits (thousands)	\$ 7,489	+ 73	+ 10
End-of-month deposits (thousands)†	\$ 5,908	+ 33	+ 26
Annual rate of deposit turnover	17.2	+ 51	— 8

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 3,462	+110	+ 17
Building permits, less federal contracts	\$ 2,965	— 59	+ 32
Bank debits (thousands)	\$ 1,568	+ 27	+ 17
End-of-month deposits (thousands)†	\$ 2,280	— 4	— 6
Annual rate of deposit turnover	8.1	+ 31	+ 21

SNYDER (pop. 13,850)

Postal receipts*	\$ 14,304	— 15	— 17
Building permits, less federal contracts	\$ 88,465	— 74	+ 81
Bank debits (thousands)	\$ 12,081	+ 9	— 18
End-of-month deposits (thousands)†	\$ 16,987	— 1	+ 2
Annual rate of deposit turnover	8.4	+ 11	— 17

SOUTH HOUSTON: see HOUSTON SMSA

SULPHUR SPRINGS (pop. 9,160)

Retail sales			
Automotive stores	+ 2†	— 7	+ 2
Postal receipts*	\$ 19,439	+ 16	+ 13
Building permits, less federal contracts	\$ 112,775	+ 3	— 10
Bank debits (thousands)	\$ 15,282	+ 5	+ 20
End-of-month deposits (thousands)†	\$ 13,173	**	+ 7
Annual rate of deposit turnover	13.9	+ 5	+ 18

STEPHENVILLE (pop. 7,359)

Postal receipts*	\$ 10,410	+ 4	+ 4
Building permits, less federal contracts	\$ 59,500	— 80	— 17
Bank debits (thousands)	\$ 8,885	— 5	+ 6
End-of-month deposits (thousands)†	\$ 9,038	— 2	+ 6
Annual rate of deposit turnover	11.0	— 5	**

STRATFORD (pop. 1,380)

Postal receipts*	\$ 3,641	+ 12	+ 5
Building permits, less federal contracts	\$ 8,250	— 78	— 88
Bank debits (thousands)	\$ 10,127	+ 84	+ 61
End-of-month deposits (thousands)†	\$ 4,893	+ 1	— 5
Annual rate of deposit turnover	25.0	+ 98	+ 78

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

SWEETWATER (pop. 13,914)

Postal receipts*	\$ 21,453	+ 69	+ 33
Building permits, less federal contracts	\$ 27,060	— 76	— 45
Bank debits (thousands)	\$ 11,709	+ 7	**
End-of-month deposits (thousands)†	\$ 9,817	+ 1	— 6
Annual rate of deposit turnover	15.2	+ 8	+ 8
Nonfarm placements	165	— 7	+ 54

TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	+ 2†	+ 37	— 12
Postal receipts*	\$ 9,959	+ 34	— 9
Building permits, less federal contracts	\$ 93,590	— 56	+128
Bank debits (thousands)	\$ 10,044	+ 16	+ 14
End-of-month deposits (thousands)†	\$ 14,961	+ 5	+ 4
Annual rate of deposit turnover	8.2	+ 12	+ 11
Nonfarm placements	35	+ 17	— 19

TEMPLE (pop. 34,730r)

Retail sales	— 2†	+ 2	+ 2
Apparel stores	— 1†	— 1	**
Automotive stores	+ 2†	+ 11	+ 6
Eating and drinking places	+ 2†	— 3	— 10
Food stores	+ 1†	+ 12	+ 17
Furniture and household appliance stores	— 2†	— 25	— 22
Postal receipts*	\$ 59,915	+ 21	**
Building permits, less federal contracts	\$ 402,456	— 21	— 29
Bank debits (thousands)	\$ 38,869	+ 3	+ 2
Nonfarm placements	213	— 26	**

TERRELL (pop. 13,803)

Postal receipts*	\$ 11,596	+ 6	— 2
Building permits, less federal contracts	\$ 62,695	— 33	— 82
Bank debits (thousands)	\$ 11,567	+ 20	+ 14
End-of-month deposits (thousands)†	\$ 9,559	+ 8	+ 9
Annual rate of deposit turnover	15.1	+ 16	+ 8

TEXARKANA

Standard Metropolitan Statistical Area

(pop. 64,614†; Bowie, excluding Miller, Ark.²)

Building permits, less federal contracts	\$ 241,035	— 12	— 54
Bank debits (thousands)	\$ 937,116	+ 14	+ 1
Nonfarm employment (area)	32,200	**	+ 1
Manufacturing employment (area)	6,660	+ 1	— 3
Percent unemployed (area)	6.2	— 2	+ 3

TEXARKANA (pop. 50,006r)

Retail sales	— 2†	+ 6	— 12
Apparel stores	— 1†	— 4	— 13
Automotive stores	+ 2†	+ 8	— 17
Furniture and household appliance stores	— 2†	— 6	— 33
Liquor stores	...	+ 13	+ 10
Lumber, building material, and hardware stores	+ 1†	— 14	+ 10
Postal receipts*	\$ 86,343	+ 36	+ 26
Building permits, less federal contracts	\$ 199,035	— 20	— 60
Bank debits (thousands)	\$ 75,030	+ 14	+ 1
End-of-month deposits (thousands)†	\$ 21,743	**	+ 12
Annual rate of deposit turnover	21.7	+ 10	**

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

UVALDE (pop. 10,293)

Retail sales			
Automotive stores	+ 2†	+ 14	+ 1
Postal receipts*	\$ 10,895	— 2	— 28
Building permits, less federal contracts	\$ 155,648	+107	— 9
Bank debits (thousands)	\$ 12,531	+ 1	— 2
End-of-month deposits (thousands)†	\$ 9,131	— 3	**
Annual rate of deposit turnover	16.4	+ 4	— 5

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

TYLER

Standard Metropolitan Statistical Area (pop. 93,259¹; Smith²)

Building permits, less federal contracts	\$ 1,335,520	+ 67	+ 31
Bank debits (thousands)	\$ 1,556,616	+ 9	+ 10
Nonfarm employment (area)	32,950	**	+ 1
Manufacturing employment (area)	8,550	- 1	+ 1
Percent unemployed (area)	3.8	- 14	- 14

TYLER (pop. 51,230)

Retail sales	- 2†	- 6	- 1
Apparel stores	- 1†	+ 13	+ 5
Florists		- 19	- 11
Postal receipts	\$ 98,218	- 14	- 20
Building permits, less federal contracts	\$ 1,335,020	+ 72	+ 33
Bank debits (thousands)	\$ 123,385	+ 8	+ 7
End-of-month deposits (thousands)†	\$ 72,121	- 2	+ 3
Annual rate of deposit turnover	20.3	+ 9	+ 4
Nonfarm placements	642	- 7	- 2

VERNON (pop. 12,141)

Retail sales			
Automotive stores	+ 2†	- 21	- 38
Postal receipts*	\$ 16,350	+ 31	+ 1
Building permits, less federal contracts	\$ 64,085	**	- 19
Bank debits (thousands)	\$ 14,874	- 21	- 1
End-of-month deposits (thousands)†	\$ 19,406	- 4	- 1
Annual rate of deposit turnover	9.0	- 22	**
Nonfarm placements	104	- 27	+ 7

VICTORIA (pop. 33,047)

Retail sales	- 2†	**	+ 9
Automotive stores	+ 2†	- 10	+ 7
Food stores	+ 1†	+ 14	+ 19
Lumber, building material, and hardware stores	+ 1†	+ 13	+ 1
Postal receipts*	\$ 49,254	+ 13	+ 7
Building permits, less federal contracts	\$ 331,440	- 65	- 50
Bank debits (thousands)	\$ 78,797	+ 6	+ 5
End-of-month deposits (thousands)†	\$ 92,607	+ 4	+ 18
Annual rate of deposit turnover	10.4	+ 4	- 5
Nonfarm placements	661	- 12	+ 14

WACO

Standard Metropolitan Statistical Area (pop. 154,079¹; McLennan²)

Building permits, less federal contracts	\$ 1,153,762	- 62	+ 17
Bank debits (thousands)	\$ 1,959,348	+ 17	+ 12
Nonfarm employment (area)	51,700	- 2	- 1
Manufacturing employment (area)	10,020	- 11	- 8
Percent unemployed (area)	4.7	**	- 8

McGREGOR (pop. 4,642)

Building permits, less federal contracts	\$ 18,475	- 32	- 64
Bank debits (thousands)	\$ 6,576	+ 29	+ 51
End-of-month deposits (thousands)†	\$ 6,268	+ 1	+ 8
Annual rate of deposit turnover	12.6	+ 26	+ 40

WACO (pop. 103,462)

Retail sales	- 2†	+ 1	+ 5
Apparel stores	- 1†	+ 22	+ 13
Automotive stores	+ 2†	+ 1	+ 3
Eating and drinking places	+ 2†	+ 6	- 2
Florists		+ 5	- 4
Furniture and household appliance stores	- 2†	- 2	+ 21
General merchandise stores	- 3†	- 2	+ 8
Postal receipts*	\$ 191,084	- 8	+ 1
Building permits, less federal contracts	\$ 931,787	- 69	+ 15
Bank debits (thousands)	\$ 149,090	+ 11	+ 10
End-of-month deposits (thousands)†	\$ 87,093	+ 2	+ 5
Annual rate of deposit turnover	20.7	+ 10	+ 4

Local Business Conditions

City and item	Jul 1965	Percent change	
		Jul 1965 from Jun 1965	Jul 1965 from Jul 1964

WAXAHACHIE: see DALLAS SMSA

WESLACO (pop. 15,649)

Postal receipts*	\$ 9,783	- 21	- 6
Building permits, less federal contracts	\$ 184,650	+ 26	- 55
Bank debits (thousands)	\$ 8,157	+ 6	+ 9
End-of-month deposits (thousands)†	\$ 7,893	+ 3	+ 12
Annual rate of deposit turnover	12.6	+ 5	- 2

WHITE SETTLEMENT: see FORT WORTH SMSA

WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 11,834	+ 11	+ 4
Building permits, less federal contracts	\$ 133,665	+ 95	+ 30
End-of-month deposits (thousands)†	\$ 14,313	**	- 1

WICHITA FALLS

Standard Metropolitan Statistical Area (pop. 134,040¹; Archer and Wichita²)

Building permits, less federal contracts	\$ 638,593	+ 7	- 33
Bank debits (thousands)	\$ 1,925,568	- 7	- 1
Nonfarm employment (area)	46,800	+ 1	**
Manufacturing employment (area)	4,130	- 3	- 3
Percent unemployed (area)	3.7	**	- 5

IOWA PARK (pop. 5,152r)

Building permits, less federal contracts	\$ 39,900	- 15	- 81
Bank debits (thousands)	\$ 3,845	- 9	- 9
End-of-month deposits (thousands)†	\$ 4,318	- 1	- 1
Annual rate of deposit turnover	10.6	- 10	- 8

WICHITA FALLS (pop. 101,724)

Retail sales	- 2†	+ 11	+ 5
Apparel stores	- 1†	- 1	+ 1
Automotive stores	+ 2†	+ 10	**
Furniture and household appliance stores	- 2†	+ 13	+ 19
General merchandise stores	- 3†	+ 20	+ 24
Lumber, building material, and hardware stores	+ 1†	- 16	- 19
Postal receipts*	\$ 135,819	+ 18	**
Building permits, less federal contracts	\$ 595,193	+ 17	- 24
Bank debits (thousands)	\$ 139,850	- 5	+ 3
End-of-month deposits (thousands)†	\$ 100,891	- 1	- 1
Annual rate of deposit turnover	16.5	- 3	+ 3

LOWER RIO GRANDE VALLEY

(pop. 359,836¹; Cameron, Willacy, and Hidalgo²)

Retail sales	- 2†	+ 11	+ 14
Apparel stores	- 1†	+ 21	+ 22
Automotive stores	+ 2†	+ 13	+ 22
Drugstores	- 1†	- 3	+ 7
Eating and drinking places	+ 2†	+ 6	+ 6
Florists		- 20	- 11
Food stores	+ 1†	+ 15	+ 13
Furniture and household appliance stores	- 2†	- 7	+ 5
Gasoline and service stations	- 4†	+ 4	- 1
General merchandise stores	- 3†	+ 10	+ 13
Lumber, building material, and hardware stores	+ 1†	+ 14	- 5
Postal receipts*		+ 12	+ 7
Building permits, less federal contracts		- 14	+ 11
Bank debits (thousands)		+ 20	+ 11
End-of-month deposits (thousands)		+ 15	+ 16
Annual rate of deposit turnover		+ 11	+ 1

BAROMETERS OF TEXAS BUSINESS

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1957-59, except where indicated; all are adjusted for seasonal variation, except annual indexes. Employment estimates are Texas Employment Commission data in cooperation with the Bureau of Labor Statistics of the U. S. Department of Labor. The index of Texas business activity is based on bank debits in 20 cities, adjusted for price level. An asterisk (*) indicates preliminary data subject to revision. Revised data are marked (r). Data marked (\$) are dollar totals for the fiscal years to date.

	July 1965	June 1965	July 1964	Year-to-date average	
				1965	1964
GENERAL BUSINESS ACTIVITY					
Texas business activity, index.....	164.7	167.0r	152.2	164.5	146.9
Miscellaneous freight carloadings in SW District, index.....	79.2	77.7	78.9	78.4	77.5
Wholesale prices in U. S., unadjusted index.....	102.9	102.8r	100.4	101.9	100.4
Consumers' prices in U. S., unadjusted index.....	110.2	110.1	108.3	109.4	107.8
Business failures (number).....	60	59	60	62	59
Business failures (liabilities, thousands).....	\$ 2,685	\$ 6,112	\$ 6,964	\$ 5,469	\$ 5,406
Newspaper lineage, index.....	120.6	110.7	113.8	113.4	108.9
Ordinary life insurance sales, index.....	164.5	172.2	160.0	161.2	151.2
TRADE					
Total retail sales, index.....	140.2*	134.9*	130.3r	.....	.....
Durable-goods sales, index.....	150.7*	162.5*	140.5r	.....	.....
Nondurable-goods sales, index.....	134.8*	123.6*	125.0r	.....	.....
Ratio of credit sales to net sales in department and apparel stores....	67.9*	65.1*	67.7r	67.4	66.3
Ratio of collections to outstandings in department and apparel stores....	30.8*	30.6*	30.7r	30.1	30.6
PRODUCTION					
Total electric power use, index.....	181.9*	169.0*	172.6r	169.1	160.8
Industrial electric power use, index.....	154.9*	153.6*	147.2r	154.2	150.3
Crude oil production, index.....	99.2*	97.0*	96.9r	95.5	95.7
Average daily production per oil well (bbl.).....	13.1	13.1	12.9	13.2	13.0
Crude oil runs to stills, index.....	119.8	119.2	120.6	114.7	115.1
Industrial production in U. S., index.....	143.6*	142.4r	132.9r	140.9	130.2
Texas industrial production—total, index.....	136.4*	135.4*	129.9r	132.6	126.5
Texas industrial production—manufactures, index.....	156.3*	156.4*	147.5r	154.4	144.7
Texas industrial production—durable manufactures, index.....	155.6*	155.3*	144.5r	152.2	139.3
Texas industrial production—nondurable manufactures, index.....	156.8*	157.4*	149.7r	155.9	148.6
Texas industrial production—mining, index.....	110.3*	107.9*	106.9r	104.2	102.8
Building construction authorized, index.....	123.7	148.6	151.8	124.8	131.2
New residential building authorized, index.....	119.2	123.3	128.6	106.9	120.5
New nonresidential building authorized, index.....	130.3	188.4	198.6	145.3	148.4
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100.....	256	257	242	246	250
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	323*	323	312	320	313
Ratio of Texas farm prices received to U. S. prices paid by farmers....	79	80	78	77	80
FINANCE					
Bank debits, index.....	169.5	171.7	152.8	167.5	147.4
Bank debits, U. S., index.....	184.6	185.5r	170.5r	175.4	161.9
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions).....	\$ 4,559	\$ 4,671	\$ 4,166	\$ 4,499	\$ 4,107
Loans and investments (millions).....	\$ 6,640	\$ 6,807	\$ 6,221	\$ 6,590	\$ 6,178
Adjusted demand deposits (millions).....	\$ 2,729	\$ 2,814	\$ 2,850	\$ 2,829	\$ 2,824
Revenue receipts of the State Comptroller (thousands).....	\$137,109	\$149,533	\$127,628	\$168,170	\$149,041
Securities registrations: Original applications:					
Mutual investment companies (thousands).....	\$ 16,172	\$ 14,155	\$ 10,702	\$136,759\$	\$ 87,606\$
All other corporate securities:					
Texas companies (thousands).....	\$ 6,425	\$ 2,479	\$ 0	\$ 74,393\$	\$ 45,269\$
Other companies (thousands).....	\$ 2,379	\$ 4,139	\$ 3,332	\$ 55,502\$	\$ 39,253\$
Securities registrations: Renewals:					
Mutual investment companies (thousands).....	\$ 4,527	\$ 7,531	\$ 4,066	\$ 84,840\$	\$ 91,265\$
Other corporate securities (thousands).....	\$ 0	\$ 971	\$ 0	\$ 8,693\$	\$ 8,079\$
LABOR					
Manufacturing employment in Texas, index.....	115.7*	115.2*	111.6r	114.2	110.6
Total nonagricultural employment in Texas, index.....	116.2*	116.4*	112.9r	116.0	112.1
Average weekly hours—manufacturing, index.....	100.7*	101.4*	102.4	101.9	101.7
Average weekly earnings—manufacturing, index.....	118.0*	119.6*	118.1r	119.4	116.7
Total nonagricultural employment (thousands).....	2,885.0*	2,895.4r	2,803.3r	2,858.9	2,762.9
Total manufacturing employment (thousands).....	563.7*	562.4r	543.6r	552.7	535.1
Durable-goods employment (thousands).....	288.3*	285.9r	272.3r	279.3	265.5
Nondurable-goods employment (thousands).....	275.4*	276.5*	271.3r	273.4	269.6
Total nonagricultural labor force in selected labor market areas					
(thousands).....	2,750.6	2,746.9	2,690.7	2,718.4	2,655.1
Employment in selected labor market areas (thousands).....	2,537.2	2,543.7	2,480.8	2,525.5	2,455.2
Manufacturing employment in selected labor market areas					
(thousands).....	474.6	473.2	451.2	465.1	442.6
Total unemployment in selected labor market areas (thousands) ..	104.5	108.6	115.3	105.8	117.2
Percent of labor force unemployed in selected labor market					
areas.....	3.8	4.0	4.3	3.9	4.4

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